



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

May 9, 2025

Company name: SUMITOMO DENSETSU CO.,LTD.

Listing: Tokyo Stock Exchange

Securities code: 1949

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Scheduled date of annual general meeting of shareholders: June 25, 2025

Scheduled date to commence dividend payments: June 26, 2025

Scheduled date to file annual securities report: June 25, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

President

Executive Officer, General Manager, Finance & Accounting  
Department

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

### 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	203,639	9.8	17,886	42.5	18,914	40.1	12,800	27.2
March 31, 2024	185,524	5.9	12,548	(6.8)	13,502	(6.2)	10,060	7.2

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 13,390 million [ (9.9)%]  
Fiscal year ended March 31, 2024: ¥ 14,866 million [ 56.0%]

	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
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	363.52	-	11.7	10.0	8.8
March 31, 2024	284.09	-	10.0	7.8	6.8

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ - million  
Fiscal year ended March 31, 2024: ¥ - million

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	197,577	119,178	57.6	3,232.72
March 31, 2024	181,664	110,932	58.3	2,988.28

(Reference) Equity: As of March 31, 2025: ¥ 113,714 million  
As of March 31, 2024: ¥ 105,833 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 the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	13,794	(2,887)	(5,353)	64,658
March 31, 2024	8,514	(499)	(3,835)	59,085

## 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, 2024	-	47.00	-	59.00	106.00	3,754	37.3	3.7
March 31, 2025	-	60.00	-	86.00	146.00	5,135	40.2	4.7
Fiscal year ending								
March 31, 2026 (Forecast)	-	78.00	-	78.00	156.00		42.3	

(Note) Breakdown of the year-end dividend for the fiscal year ended March 31, 2025 :

Commemorative dividend	- yen
Special dividend	- yen

## 3. 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		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
Six months ending September 30, 2025	96,000	6.0	6,200	0.6	6,600	0.5	4,500	1.9	127.8
Full year	210,000	3.1	18,000	0.6	19,000	0.5	13,000	1.6	369.2

\* Notes:

(1) Significant changes in the scope of consolidation during the period:

None

Newly included:	-	(Company name:	)
Excluded:	-	(Company name:	)

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

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(3) Number of issued shares (common shares)

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

March 31, 2025:	35,635,879 shares
March 31, 2024:	35,635,879 shares

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

March 31, 2025:	459,813 shares
March 31, 2024:	219,660 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025:	35,212,764 shares
Fiscal Year ended March 31, 2024:	35,414,177 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 profit		Ordinary profit		Net income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	154,183	7.1	14,475	35.3	15,830	28.9	11,251	9.5
March 31, 2024	143,943	11.3	10,695	6.3	12,283	6.1	10,278	18.9

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	319.53	-
March 31, 2024	290.24	-

(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, 2025	169,661	98,604	58.1	2,803.17
March 31, 2024	154,003	92,395	60.0	2,608.85

(Reference) Equity: As of March 31, 2025: ¥ 98,604 million  
As of March 31, 2024: ¥ 92,395 million

\* 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

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## 1. Overview of Operating Results, etc.

### (1) Overview of Operating Results for the Fiscal Year under Review

In the consolidated fiscal year under review, the economic environment surrounding our group remained firm due to the expansion of inbound consumption and continued active corporate capital investment, even though prices continued to rise and the future was uncertain. Also, in Southeast Asia, where our group operates, while we saw a growth trend due to solid domestic demand and an upturn in tourism and exports, there were some negative signs, such as the shrinking market share of Japanese automobile manufacturers. Furthermore, there are concerns about the future of the economy at home and abroad due to the extreme tariff policy of the United States and the resulting renewed trade friction.

Under these circumstances, our group is developing its business activities by taking into consideration the needs of society, in line with the basic management policies based on the Sumitomo Spirit and the Sumitomo Densetsu Group Corporate Philosophy. Specifically, we are striving to maintain social infrastructure, such as a stable supply of electricity. In addition, based on the medium-term management plan, VISION24 (FY2020 to FY2024: 5-year plan), which started in FY2020, we adopted the theme of “Sustainable Development through a New Growth Strategy and Comprehensive Strength!” We also invested, as a comprehensive facilities corporate group, resources to enhance the construction capabilities and technological capabilities of each division, and worked as a group to achieve even greater growth and expansion.

As a result, our business performance for the consolidated fiscal year under review was as follows.

Orders Received	244,720 million yen (Up 8.3% from the previous consolidated fiscal year)
Net Sales	203,639 million yen (Up 9.8% from the previous consolidated fiscal year)
Operating profit	17,886 million yen (Up 42.5% from the previous consolidated fiscal year)
Ordinary profit	18,914 million yen (Up 40.1% from the previous consolidated fiscal year)
Profit attributable to owners of parent	12,800 million yen (Up 27.2% from the previous consolidated fiscal year)

Orders received increased from the previous fiscal year as a result of a significant increase in power transmission works, supported by orders received for large-scale renewable energy-related works. Net sales increased from the previous fiscal year as a result of progress toward completion of large-scale construction jobs in the utilities engineering service as a whole, mainly progress in general electrical works concerning large-scale data center projects in Japan and overseas. In terms of profits, operating profit, ordinary profit, and profit attributable to owners of parent increased from the previous fiscal year. This was a result of group-wide efforts to improve construction profitability and reduce expenses in order to cover increased expenses for securing and developing human resources that support the core of our business, including work style reforms and improvements in the workplace environment.

With regard to the medium-term management plan “VISION 24,” we achieved the orders received of 244.7 billion yen, net sales of 203.6 billion yen, and ordinary profit (ratio) of 18.9 billion yen (9.3%), exceeding our final performance targets of 200 billion yen, 200 billion yen, and 15 billion yen (7.5%) respectively.

By business type, orders received and net sales for the utilities engineering service were 237,644 million yen (up 9.0% year on year) and 196,562 million yen (up 10.6% year on year) respectively, while orders received and net sales in the other businesses, mainly handling the sale of equipment, were 7,076 million yen (down 9.8% year on year).

An overview of orders received and net sales by type in the utilities engineering service is as follows.

For power transmission works, orders received were 66,202 million yen (up 93.3% year on year) due to an increase in renewable energy-related works. Net sales were 27,633 million yen (up 12.7% year on year) due to steady progress in clearing the backlog of orders.

For general electrical works, orders received were 124,012 million yen (down 10.4% year on year) due to a reactionary decline from the large-scale data center projects in the previous fiscal year. Net sales were 122,335 million yen (up 10.1% year on year) due to steady clearing of the backlog of orders.

For information & communication works, orders received were 33,042 million yen (up 8.2% year on year) due to an increase in urban redevelopment projects. Net sales were 30,797 million yen (up 4.0% year on year) due to steady progress in clearing the backlog of orders including works for information networks for the Osaka, Kansai Expo.

For facility & HVAC works, orders received were 14,386 million yen (down 3.2% year on year) due to a reactionary decline from the large-scale projects in the previous fiscal year. Net sales were 15,795 million yen (up 27.2% year on year) due to steady progress in clearing the backlog of orders.

## (2) Overview of Financial Position for the Fiscal Year under Review

As of the end of the consolidated fiscal year under review, assets increased by 15,913 million yen from the end of the previous consolidated fiscal year to 197,577 million yen, mainly due to an increase in trade receivables associated with an increase in the volume of construction work. Liabilities grew 7,666 million yen from the end of the previous fiscal year to 78,398 million yen, mainly due to an increase in advances received on construction contracts in progress associated with an increase in the volume of construction work. Net assets rose 8,246 million from the end of the previous fiscal year to 119,178 million yen, mainly due to an increase in retained earnings. As a result, the equity ratio was 57.6%.

## (3) Overview of Cash Flows for the Fiscal Year under Review

As a result of considering the increase/decrease in trade receivables and trade payables and income taxes paid, as well as profit before income taxes, cash obtained from operating activities totaled 13,794 million yen. Cash used in investing activities was 2,887 million yen, mainly due to the purchase of property, plant and equipment in connection with capital investment. Cash used in financing activities was 5,353 million yen, mainly due to dividend payments. As a result of the above, the balance of cash and cash equivalents at the end of the consolidated fiscal year under review was 64,658 million yen, an increase of 5,572 million yen from the end of the previous fiscal year.

## (4) Future Outlook

With regard to the outlook for the business environment going forward, the data center market is expected to expand further, and corporate capital investment is expected to remain firm due to the redevelopment of metropolitan areas and an increase in hotel demand resulting from the recovery in inbound tourism. In the electric power sector, we expect to see expansion of the renewable energy business and an increase in trunk line upgrade/enhancement works to respond to the development of the storage battery business as well as an increase in transmission volume resulting from the said expansion of the renewable energy business. In the information and communications sector, we expect continued strong demand for the realization of a digital society through the advancement of DX such as the IoT or AI implementation. However, the current outlook still remains uncertain due to rising labor costs and material/equipment prices, trade friction triggered by the U.S. tariff policy, and stagnation in the global economy. Therefore, it is necessary to closely monitor future social conditions and market trends.

Under these circumstances, we expect the following results for the next fiscal year.

### <Consolidated earnings forecast for the year ending March 31, 2026>

Orders Received	220 billion yen(Down 10.1% year on year)
Net Sales	210 billion yen(Up 3.1% year on year)
Operating profit	18 billion yen(Up 0.6% year on year)
Ordinary profit	19 billion yen(Up 0.5% year on year)
Profit attributable to owners of parent	13 billion yen(Up 1.6% year on year)

The forecast figures of orders received and net sales by works type are stated in “(3) Forecast of Consolidated Orders & Net Sales” under “4. Others.”

## (5) Medium-Term Management Plan

At the Company, we have formulated “VISION2030”, mid-term targets for fiscal 2030, and “Mid-term PLAN 2028”, a new four-year medium-term management plan starting in 2025 to realize our VISION.

### 1. Theme

Advancing as a comprehensive engineering company by accelerating investment in people and technology

### 2. Basic policy

- Pursuing Team Sumitomo Densetsu without compromise and implementing sustainable, company-wide sales efforts
- Revitalizing the entire company by strengthening investment in human capital
- Evolving business models by strengthening technological capabilities

### 3. Growth strategy

#### • Sales measures

Strengthen relationships with important customers, develop excellent customers as a basis for receiving orders, further promote owner-focused sales, build a partnership with general contractors, etc.

#### • Measures to strengthen on-site capabilities

Improve productivity through on-site DX, etc., strengthen construction capabilities through building partnerships with business partners, and improve ability to respond to large-scale projects

#### • Measures to strengthen the foundation

Improve construction efficiency and secure engineers and construction capabilities through investment in human capital and information technology

### 4. Numerical targets (FY2028 consolidated)

Orders Received	280 billion yen
Net Sales	270 billion yen
Ordinary profit	23 billion yen
Ordinary profit ratio	8.5%
ROE	12% or more
Dividend payout ratio	50%
Cross-shareholdings to net assets ratio	10% or less

### 5. Cash allocation: FY2025 – FY2028 (4 years)

Toward sustainable growth, we planned aggressive growth investments, including investment in human capital, and enhancement of shareholder returns.

Growth investment: 50 billion yen    Shareholder return: 26 billion yen

Although the previous medium-term management plan made great strides, several issues remained. In particular, in terms of human resources, the construction industry as a whole is facing serious problems such as a rapid increase in the volume of construction work, an aging population due to a decrease in the number of young people, and a shortage of workers.

Through “VISION2030 Mid-term PLAN 2028”, the Company will strive to achieve sustainable growth and enhance corporate value by expanding its human capital and strengthening its technological and construction capabilities, under the theme of “Progress as a comprehensive engineering enterprise by accelerating investment in human resources and technology.”

#### (6) Basic policy on profit distribution and dividends for the current and next periods

The Company considers the return of profits to shareholders to be one of its important management policies, and its basic policy is to pay stable dividends while considering the balance with retained earnings in light of its business performance and future business development.

Under this policy, since the net income attributable to owners of parent for the fiscal year ended March 2025 exceeded the earnings forecast announced on October 31, 2024, the Company has decided to pay a year-end dividend of 86 yen per share for the current year, an increase of 26 yen from the previous forecast, to thank its shareholders for their support. As a result, the annual dividend for the fiscal year under review will be 146 yen per share, including the interim dividend of 60 yen already paid. This matter will be submitted to the Ordinary General Meeting of Shareholders to be held on June 25, 2025.

Regarding the dividend for the next period, we plan to increase the amount by 10 yen per share to 156 yen per annum (interim dividend of 78 yen, year-end dividend of 78 yen), aiming for a payout ratio of 50% by fiscal 2028, which is the target set in the medium-term management plans “VISION2030 Mid-term PLAN 2028”.

#### 2. Basic Approach to Selection of Accounting Standards

Regarding the voluntary application of International Financial Reporting Standards (IFRS), the Company plans to make a decision based on future trends in Japan and overseas.



### 3. Consolidated Financial Statements

#### (1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	59,390	64,919
Notes receivable, accounts receivable from completed construction contracts and other	73,070	79,829
Costs on construction contracts in progress	3,085	3,806
Other	1,572	1,642
Allowance for doubtful accounts	(12)	(12)
Total current assets	137,107	150,185
Non-current assets		
Property, plant and equipment		
Buildings and structures	9,688	11,938
Machinery, vehicles, tools, furniture and fixtures	5,894	6,316
Land	6,564	6,794
Leased assets	373	463
Construction in progress	1,275	6
Accumulated depreciation	(8,600)	(9,351)
Total property, plant and equipment	15,196	16,169
Intangible assets		
Goodwill	2	0
Other	879	898
Total intangible assets	881	899
Investments and other assets		
Investment securities	22,451	23,712
Retirement benefit asset	3,257	3,723
Deferred tax assets	237	314
Other	2,945	2,992
Allowance for doubtful accounts	(412)	(418)
Total investments and other assets	28,479	30,323
Total non-current assets	44,557	47,392
Total assets	181,664	197,577

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	30,062	31,041
Electronically recorded obligations - operating	11,522	10,013
Short-term borrowings	1,540	1,447
Lease liabilities	68	94
Income taxes payable	2,767	4,117
Advances received on construction contracts in progress	8,630	13,718
Provision for bonuses for directors (and other officers)	130	163
Provision for loss on construction contracts	29	20
Other	7,846	9,539
Total current liabilities	62,599	70,157
Non-current liabilities		
Long-term borrowings	836	852
Lease liabilities	112	140
Provision for retirement benefits for directors (and other officers)	11	15
Retirement benefit liability	1,199	1,327
Deferred tax liabilities	5,208	5,188
Other	764	716
Total non-current liabilities	8,132	8,241
Total liabilities	70,732	78,398
<b>Net assets</b>		
Shareholders' equity		
Share capital	6,440	6,440
Capital surplus	6,114	6,119
Retained earnings	80,459	89,060
Treasury shares	(403)	(1,331)
Total shareholders' equity	92,610	100,288
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	12,123	12,203
Deferred gains or losses on hedges	0	0
Foreign currency translation adjustment	1,075	1,147
Remeasurements of defined benefit plans	23	74
Total accumulated other comprehensive income	13,222	13,425
Non-controlling interests	5,098	5,464
Total net assets	110,932	119,178
Total liabilities and net assets	181,664	197,577

## (2) Consolidated Statements of Income and Comprehensive Income

### Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales		
Net sales of completed construction contracts	185,524	203,639
Cost of sales		
Cost of sales of completed construction contracts	161,310	173,162
Gross profit		
Gross profit on completed construction contracts	24,213	30,476
Selling, general and administrative expenses	11,665	12,590
Operating profit	12,548	17,886
Non-operating income		
Interest income	129	161
Dividend income	492	561
Rental income from real estate	73	112
Other	324	281
Total non-operating income	1,019	1,117
Non-operating expenses		
Interest expenses	29	36
Foreign exchange losses	-	22
Other	36	30
Total non-operating expenses	65	89
Ordinary profit	13,502	18,914
Extraordinary income		
Gain on sale of investment securities	1,309	64
Total extraordinary income	1,309	64
Extraordinary losses		
Loss on disposal of property, plant and equipment	43	-
Loss on sale of shares of subsidiaries	80	-
Impairment losses	-	24
Total extraordinary losses	123	24
Profit before income taxes	14,687	18,954
Income taxes - current	4,360	6,186
Income taxes - deferred	24	(371)
Total income taxes	4,384	5,814
Profit	10,302	13,139
Profit attributable to non-controlling interests	242	339
Profit attributable to owners of parent	10,060	12,800

## Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	10,302	13,139
Other comprehensive income		
Valuation difference on available-for-sale securities	3,154	80
Deferred gains or losses on hedges	0	(0)
Foreign currency translation adjustment	768	131
Remeasurements of defined benefit plans, net of tax	640	39
Total other comprehensive income	4,563	250
Comprehensive income	14,866	13,390
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	14,350	13,003
Comprehensive income attributable to non-controlling interests	515	387

### (3) Consolidated Statements of Changes in Equity

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	6,440	6,107	73,869	(421)	85,994
Changes during period					
Dividends of surplus			(3,470)		(3,470)
Profit attributable to owners of parent			10,060		10,060
Purchase of treasury shares				(3)	(3)
Disposal of treasury shares		7		21	28
Net changes in items other than shareholders' equity					
Total changes during period	-	7	6,590	18	6,616
Balance at end of period	6,440	6,114	80,459	(403)	92,610

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	8,969	-	581	(618)	8,932	4,690	99,618
Changes during period							
Dividends of surplus							(3,470)
Profit attributable to owners of parent							10,060
Purchase of treasury shares							(3)
Disposal of treasury shares							28
Net changes in items other than shareholders' equity	3,154	0	493	641	4,289	408	4,698
Total changes during period	3,154	0	493	641	4,289	408	11,314
Balance at end of period	12,123	0	1,075	23	13,222	5,098	110,932

For the 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	6,440	6,114	80,459	(403)	92,610
Changes during period					
Dividends of surplus			(4,200)		(4,200)
Profit attributable to owners of parent			12,800		12,800
Purchase of treasury shares				(961)	(961)
Disposal of treasury shares		5		33	38
Net changes in items other than shareholders' equity					
Total changes during period	-	5	8,600	(927)	7,677
Balance at end of period	6,440	6,119	89,060	(1,331)	100,288

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	12,123	0	1,075	23	13,222	5,098	110,932
Changes during period							
Dividends of surplus							(4,200)
Profit attributable to owners of parent							12,800
Purchase of treasury shares							(961)
Disposal of treasury shares							38
Net changes in items other than shareholders' equity	80	(0)	72	50	202	365	568
Total changes during period	80	(0)	72	50	202	365	8,246
Balance at end of period	12,203	0	1,147	74	13,425	5,464	119,178

## (4) Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	14,687	18,954
Depreciation	1,270	1,324
Amortization of goodwill	115	1
Loss on disposal of property, plant and equipment	45	7
Loss (gain) on sale of investment securities	(1,309)	(64)
Loss (gain) on sale of shares of subsidiaries	80	-
Impairment losses	-	24
Increase (decrease) in allowance for doubtful accounts	(5)	5
Increase (decrease) in provision for loss on construction contracts	(59)	(8)
Increase (decrease) in provision for bonuses for directors (and other officers)	18	32
Increase (decrease) in retirement benefit liability	(1,033)	86
Interest and dividend income	(622)	(723)
Interest expenses	29	36
Foreign exchange losses (gains)	(20)	(2)
Decrease (increase) in trade receivables	(8,361)	(6,683)
Decrease (increase) in inventories	(222)	(722)
Increase (decrease) in trade payables	5,711	(521)
Increase (decrease) in advances received on construction contracts in progress	1,778	5,081
Increase (decrease) in accrued consumption taxes	(898)	579
Other, net	941	657
Subtotal	12,146	18,066
Interest and dividends received	622	723
Interest paid	(29)	(36)
Income taxes and paid refund	(4,225)	(4,959)
Net cash provided by (used in) operating activities	8,514	13,794
<b>Cash flows from investing activities</b>		
Payments into time deposits	(305)	(261)
Proceeds from withdrawal of time deposits	342	305
Purchase of property, plant and equipment	(2,606)	(1,772)
Proceeds from sale of property, plant and equipment	11	4
Purchase of intangible assets	(371)	(306)
Purchase of investment securities	(0)	(306)
Proceeds from sale of investment securities	1,756	91
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	769	-
Purchase of shares of subsidiaries	-	(650)
Net decrease (increase) in short-term loans receivable	50	(50)
Other, net	(146)	58
Net cash provided by (used in) investing activities	(499)	(2,887)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(60)	-
Proceeds from long-term borrowings	942	995
Repayments of long-term borrowings	(1,024)	(1,071)
Purchase of treasury shares	(3)	(961)
Dividends paid	(3,470)	(4,200)
Dividends paid to non-controlling interests	(107)	(21)
Other, net	(112)	(94)
Net cash provided by (used in) financing activities	(3,835)	(5,353)
Effect of exchange rate change on cash and cash equivalents	478	19
Net increase (decrease) in cash and cash equivalents	4,656	5,572
Cash and cash equivalents at beginning of period	54,428	59,085
Cash and cash equivalents at end of period	59,085	64,658

## (5) Notes to Consolidated Financial Statements

(Notes on the Going-concern Assumption)

Not applicable.

(Notes on Changes in Accounting Policies)

(Application of Accounting Standard for Current Income Taxes, etc.)

We have adopted the Accounting Standard for Current Income Taxes, etc. (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; hereinafter referred to as “Revised Accounting Standard of 2022”) since the beginning of the current consolidated cumulative period.

In applying the Revised Accounting Standard of 2022, we follow the transitional treatment set forth in the proviso of Paragraph 20-3 of the said Revised Accounting Standard of 2022 and the transitional treatment set forth in the proviso of Paragraph 65-2 (2) of the Implementation Guidance on Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022). The change in accounting policies has no impact on retained earnings at the beginning of the consolidated fiscal year under review.

Also, there are no effects on the consolidated financial statements due to this change.

(Notes to Segment Information, etc.)

Information on the amounts of sales, profit or loss, assets, liabilities, and other items by reportable segment

For the fiscal year ended March 31, 2024

(Millions of yen)

	Reportable segment	Other (Note) 1	Total	Adjustment (Note) 2	Amounts on the consolidated financial statements (Note) 3
	Utilities Engineering Service				
Net Sales					
Sales to external customers	177,679	7,844	185,524	-	185,524
Inter-segment sales/transfers	31	629	660	(660)	-
Total	177,710	8,473	186,184	(660)	185,524
Segment profit	12,273	268	12,542	5	12,548
Segment assets	131,236	4,285	135,522	46,142	181,664
Other items					
Depreciation (Note) 4	1,251	19	1,270	-	1,270
Amortization of goodwill	114	1	115	-	115
Increase in property, plant and equipment and intangible assets (Note) 4	2,741	30	2,771	-	2,771

- (Notes)
1. “Other” is a business segment not included in reportable segment, and includes sales of air conditioning equipment and solar power generation systems, etc., manufacturing and repair of equipment, and manufacturing and sales of water heaters.
  2. The adjustment of segment profit of 5 million yen relates to elimination of inter-segment transactions.  
The segment asset adjustment of 46,142 million yen includes inter-segment eliminations of (540) million yen and corporate assets not allocated to reportable segments of 46,683 million yen. The corporate assets are mainly the Company’s cash deposits and investment securities.
  3. Segment profit is reconciled with operating profit in the consolidated statements of income.
  4. The increase in depreciation, property, plant and equipment and intangible fixed assets includes long-term prepaid expenses and amortization related to the same expenses.



For the fiscal year ended March 31, 2025

(Millions of yen)

	Reportable segment	Other (Note) 1	Total	Adjustment (Note) 2	Amounts on the consolidated financial statements (Note) 3
	Utilities Engineering Service				
Net Sales					
Sales to external customers	196,562	7,076	203,639	-	203,639
Inter-segment sales/transfers	34	675	709	(709)	-
Total	196,596	7,751	204,348	(709)	203,639
Segment profit	17,498	381	17,880	5	17,886
Segment assets	142,359	4,480	146,840	50,737	197,577
Other items					
Depreciation (Note) 4	1,312	11	1,324	-	1,324
Amortization of goodwill	-	1	1	-	1
Impairment losses	24	-	24	-	24
Increase in property, plant and equipment and intangible assets (Note) 4	2,368	3	2,371	-	2,371

- (Notes) 1. “Other” is a business segment not included in reportable segments, and includes sales of air conditioning equipment and solar power generation systems, etc.
2. The adjustment of segment profit of 5 million yen relates to elimination of inter-segment transactions.  
The segment asset adjustment of 50,737 million yen includes inter-segment eliminations of (294) million yen and corporate assets not allocated to reportable segments of 51,032 million yen. The corporate assets are mainly the Company’s cash deposits and investment securities.
3. Segment profit is reconciled with operating profit in the consolidated statements of income.
4. The increase in depreciation, property, plant and equipment and intangible fixed assets includes long-term prepaid expenses and amortization related to the same expenses.

[Information on Impairment Loss of Non-current Assets by Reportable Segment]

Previous consolidated fiscal year (From April 1, 2023, to March 31, 2024)

Not applicable.

For the fiscal year ended March 31, 2024

The information is omitted since the same description is disclosed in the segment information section.

## (Per Share Information)

Item	Previous consolidated fiscal year (From April 1, 2023, to March 31, 2024)	Current consolidated fiscal year (From April 1, 2024, to March 31, 2025)
Net assets per share	2,988.28 yen	3,232.72 yen
Net income per share	284.09 yen	363.52 yen

(Notes) 1. Diluted net income per share is not stated because there are no dilutive shares.

2. The basis for calculation is as follows.

## (1) Net assets per share

Item	Previous consolidated fiscal year (As of March 31, 2024)	Current consolidated fiscal year (As of March 31, 2025)
Total net assets on balance sheets (millions of yen)	110,932	119,178
Net assets attributable to common stock (millions of yen)	105,833	113,714
Major components of difference (millions of yen)		
Non-controlling interests	5,098	5,464
Number of shares of common stock issued (thousands of shares)	35,635	35,635
Number of treasury shares of common stock (thousands of shares)	219	459
Number of common stock used for calculating net assets per share (thousands of shares)	35,416	35,176

## (2) Basic earnings per share

Item	Previous consolidated fiscal year (From April 1, 2023, to March 31, 2024)	Current consolidated fiscal year (From April 1, 2024, to March 31, 2025)
Profit attributable to owners of parent (millions of yen)	10,060	12,800
Amount not attributable to common shareholders (millions of yen)	-	-
Profit attributable to owners of parent concerning common stock (millions of yen)	10,060	12,800
Average number of shares of common stock during the fiscal year (thousands of shares)	35,414	35,212

## (Significant Subsequent Events)

Not applicable.

#### 4. Others

##### (1) Consolidated Orders Received/Net Sales/Backlog of Orders by works type

(Unit: Millions of yen)

###### 1. Orders Received

Works Type	FY2023 (From: Apr.1,2023 To: Mar.31,2024)		FY2024 (From: Apr.1,2024 To: Mar.31,2025)		Increase (Decrease)	
	Amount	Proportion	Amount	Proportion	Amount	Rate
Power Transmission Works	34,249	15.2	66,202	27.0	31,952	93.3
General Electrical Works	138,371	61.3	124,012	50.7	(14,359)	(10.4)
Information & Communications Works	30,543	13.5	33,042	13.5	2,499	8.2
Plant & HVAC Works	14,856	6.6	14,386	5.9	(469)	(3.2)
Utilities Engineering Service	218,020	96.6	237,644	97.1	19,623	9.0
Others	7,844	3.4	7,076	2.9	(768)	(9.8)
Total	225,865	100.0	244,720	100.0	18,854	8.3

###### 2. Net Sales

Works Type	FY2023 (From: Apr.1,2023 To: Mar.31,2024)		FY2024 (From: Apr.1,2024 To: Mar.31,2025)		Increase (Decrease)	
	Amount	Proportion	Amount	Proportion	Amount	Rate
Power Transmission Works	24,510	13.2	27,633	13.6	3,123	12.7
General Electrical Works	111,137	59.9	122,335	60.1	11,198	10.1
Information & Communications Works	29,616	16.0	30,797	15.1	1,180	4.0
Plant & HVAC Works	12,414	6.7	15,795	7.7	3,381	27.2
Utilities Engineering Service	177,679	95.8	196,562	96.5	18,883	10.6
Others	7,844	4.2	7,076	3.5	(768)	(9.8)
Total	185,524	100.0	203,639	100.0	18,115	9.8

###### 3. Backlog of Orders

Works Type	FY2023 (As of Mar.31,2024)		FY2024 (As of Mar.31,2025)		Increase (Decrease)	
	Amount	Proportion	Amount	Proportion	Amount	Rate
Power Transmission Works	29,931	18.4	68,499	33.6	38,568	128.9
General Electrical Works	102,711	63.1	104,387	51.2	1,676	1.6
Information & Communications Works	18,610	11.4	20,856	10.2	2,245	12.1
Plant & HVAC Works	11,511	7.1	10,102	5.0	(1,408)	(12.2)
Total	162,764	100.0	203,846	100.0	41,081	25.2

## (2) Non-consolidated Orders Received/Net Sales/Backlog of Orders by Works Type

## 1. Orders Received

(Unit: Millions of yen)

Works Type	FY2023 (From: Apr. 1, 2023, To: Mar. 31, 2024)		FY2024 (From: Apr. 1, 2024, To: Mar. 31, 2025)		Increase (Decrease)	
	Amount	Proportion	Amount	Proportion	Amount	Rate
Power Transmission Works	34,241	19.5%	66,198	33.5%	31,956	93.3%
General Electrical Works	95,860	54.6	83,688	42.4	(12,171)	(12.7)
Information & Communications Works	30,290	17.2	32,749	16.6	2,458	8.1
Plant & HVAC Works	15,334	8.7	14,856	7.5	(477)	(3.1)
Total	175,727	100.0	197,492	100.0	21,765	12.4

## 2. Net Sales

(Unit: Millions of yen)

Works Type	FY2023 (From: Apr. 1, 2023, To: Mar. 31, 2024)		FY2024 (From: Apr. 1, 2024 To: Mar. 31, 2025)		Increase (Decrease)	
	Amount	Proportion	Amount	Proportion	Amount	Rate
Power Transmission Works	24,502	17.0%	27,629	17.9%	3,127	12.8%
General Electrical Works	77,185	53.6	79,769	51.7	2,584	3.3
Information & Communications Works	29,377	20.4	30,503	19.8	1,125	3.8
Plant & HVAC Works	12,877	9.0	16,280	10.6	3,402	26.4
Total	143,943	100.0	154,183	100.0	10,240	7.1

## 3. Backlog of Orders

(Unit: Millions of yen)

Works Type	FY2023 (As of Mar. 31, 2024)		FY2024 (As of Mar. 31, 2025)		Increase (Decrease)	
	Amount	Proportion	Amount	Proportion	Amount	Rate
Power Transmission Works	29,931	21.6%	68,499	37.7%	38,568	128.9%
General Electrical Works	78,153	56.5	82,072	45.2	3,918	5.0
Information & Communications Works	18,610	13.5	20,856	11.5	2,245	12.1
Plant & HVAC Works	11,526	8.4	10,102	5.6	(1,423)	(12.4)
Total	138,221	100.0	181,530	100.0	43,308	31.3

### (3) Forecast of Consolidated Orders Received & Net Sales

#### 1. Orders Received

Works Type	FY2024 (From: Apr.1,2024 To: Mar.31,2025)		Forecast of FY2025 (From: Apr.1,2025 To: Mar.31,2026)		Increase (Decrease)	
	Amount	Proportion	Amount	Proportion	Amount	Rate
Power Transmission Works	66,202	27.0%	25,000	11.4%	(41,202)	(62.2)%
General Electrical Works	111,540	45.6	123,000	55.9	11,460	10.3
Information & Communications Works	33,042	13.5	38,500	17.5	5,457	16.5
Environmental Facility & Plant , Others	33,935	13.9	33,500	15.2	(435)	(1.3)
Utilities Engineering Service	244,720	100.0	220,000	100.0	(24,720)	(10.1)
Total	244,720	100.0	220,000	100.0	(24,720)	(10.1)

#### 2. Net Sales

Works Type	FY2024 (From: Apr.1,2024 To: Mar.31,2025)		Forecast of FY2025 (From: Apr.1,2025 To: Mar.31,2026)		Increase (Decrease)	
	Amount	Proportion	Amount	Proportion	Amount	Rate
Power Transmission Works	27,633	13.6%	32,000	15.2%	4,366	15.8%
General Electrical Works	109,617	53.8	114,000	54.3	4,383	4.0
Information & Communications Works	30,797	15.1	33,500	16.0	2,702	8.8
Environmental Facility & Plant , Others	35,590	17.5	30,500	14.5	(5,090)	(14.3)
Utilities Engineering Service	203,639	100.0	210,000	100.0	6,360	3.1
Total	203,639	100.0	210,000	100.0	6,360	3.1

(4) Changes of Officers

Please refer to “Announcement of Changes in Representative Directors and Changes in Directors, Audit & Supervisory Board Members and Executive Officers” released today.