

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



May 14, 2025

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

Company name: Yokogawa Bridge Holdings Corp.
 Listing: Tokyo Stock Exchange
 Securities code: 5911
 URL: <https://www.ybhd.co.jp/>
 Representative: Kazuhiko Takata, President and Representative Director
 Inquiries: Yasutsugu Nakaoka, Executive Officer and General Manager of Finance and Investor Relations Office
 Telephone: +81-3-3453-4116
 Scheduled date of annual general meeting of shareholders: June 26, 2025
 Scheduled date to commence dividend payments: June 27, 2025
 Scheduled date to file annual securities report: June 26, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	159,368	(2.9)	16,677	4.6	16,295	2.8	12,859	8.5
March 31, 2024	164,076	(0.5)	15,946	4.8	15,857	2.6	11,854	5.4

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥10,777 million [(27.1)%]
 For the fiscal year ended March 31, 2024: ¥14,776 million [33.8%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	317.02	—	10.1	7.6	10.5
March 31, 2024	291.16	—	9.9	7.8	9.7

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended March 31, 2025: ¥48 million
 For the fiscal year ended March 31, 2024: ¥57 million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	216,179	129,091	59.7	3,229.02
March 31, 2024	210,846	128,023	59.0	3,056.65

Reference: Equity

As of March 31, 2025: ¥129,091 million

As of March 31, 2024: ¥124,404 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
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	(2,171)	(1,975)	(3,701)	16,832
March 31, 2024	(1,637)	(972)	2,516	24,988

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	—	45.00	—	50.00	95.00	3,887	32.6	3.2
Fiscal year ended March 31, 2025	—	55.00	—	55.00	110.00	4,476	34.7	3.5
Fiscal year ending March 31, 2026 (Forecast)	—	60.00	—	60.00	120.00		59.3	

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from 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	74,500	2.1	4,500	12.6	4,400	22.5	3,000	(15.1)	74.99
Fiscal year ending March 31, 2026	162,000	1.7	12,000	(28.0)	11,800	(27.6)	8,100	(37.0)	202.35

*** Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

(3) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2025	43,164,802 shares
As of March 31, 2024	43,164,802 shares

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

As of March 31, 2025	3,186,384 shares
As of March 31, 2024	2,464,981 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	40,561,585 shares
Fiscal year ended March 31, 2024	40,715,951 shares

Note: The number of treasury shares includes the Company's shares held as trust assets of the "Stock Delivery Trust for Directors."
(477,164 shares at the end of the fiscal year ended March 31, 2025, and 241,104 shares at the end of the fiscal year ended March 31, 2024)

[Reference] Overview of non-consolidated financial results

Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	7,826	15.6	4,282	16.8	4,546	20.8	6,168	25.3
March 31, 2024	6,768	6.7	3,668	8.8	3,762	3.4	4,922	13.3

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	152.07	—
March 31, 2024	120.89	—

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	83,817	46,998	56.1	1,175.60
March 31, 2024	78,989	48,970	62.0	1,203.21

Reference: Equity

As of March 31, 2025: ¥46,998 million
As of March 31, 2024: ¥48,970 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

(Cautions on forward-looking statements)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. For the assumptions for the earnings forecasts and notes regarding the use of the earnings forecasts, please refer to “ii) Outlook for the future” on page 4 of the attached material.

(How to obtain supplementary material on financial results)

The Company plans to hold a financial results briefing for institutional investors and analysts on Wednesday, May 21, 2025. The financial results presentation materials will be posted on the Company’s website the day before the briefing.

○ Table of Contents of Attached Materials

Index

1. Summary of Business Results, Etc.	2
(1) Summary of business results for the period.....	2
(2) Summary of financial position for the period.....	5
(3) Basic policy for profit distribution and dividends for the fiscal year under review and next fiscal year	6
2. Status of the Corporate Group	7
3. Basic Policy on Selection of Accounting Standards	9
4. Consolidated Financial Statements and Principal Notes.....	10
(1) Consolidated balance sheet	10
(2) Consolidated statement of income and consolidated statement of comprehensive income	12
Consolidated statement of income.....	12
Consolidated statement of comprehensive income	13
(3) Consolidated statement of changes in equity	14
(4) Consolidated statement of cash flows	16
(5) Notes to consolidated financial statements.....	18
(Notes on going concern assumptions).....	18
(Notes to changes in accounting policies)	18
(Notes to segment information, etc.)	18
(Notes on per share information).....	20
5. Other Information	21
(1) Changes in officers.....	21
(2) Net sales, orders received and backlog of orders (consolidated).....	21

1. Summary of Business Results, Etc.

(1) Summary of business results for the period

(i) Business results for the period

During the fiscal year ended March 31, 2025, the Japanese economy remained uncertain due to the impacts of soaring prices and the economic policies of various countries, although there were signs of a gradual recovery.

With regard to the domestic construction market, the civil engineering sector remained stable, supported by public investment, and the architecture sector remained solid on the back of high corporate earnings. However, rising construction costs have resulted in the postponement of large-scale projects and a decrease in the floor area of new construction starts, and a sluggish trend in construction activity has been observed in both the public and private sectors.

Under these circumstances, orders received during the period amounted to 157.31 billion yen (up 11.6 billion yen year on year). As for earnings, net sales were 159.36 billion yen (down 4.7 billion yen year on year). Operating profit and ordinary profit were at 16.67 billion yen (up 730 million yen year on year) and 16.29 billion yen (up 430 million yen year on year), respectively, and profit attributable to owners of parent amounted to 12.85 billion yen (up 1.0 billion yen year on year) due to the recording of a gain on the sale of investment securities, etc. Each profit metric reached an all-time high. The following is an overview by business sector.

(Bridge Business)

In the domestic bridge business, orders placed were sluggish due to the postponement of plans, and the business faced a challenging environment. Under these circumstances, although orders were sluggish in the second half of the year, the performance was strong in the first half. As a result, orders received for the overall bridge business reached 86.57 billion yen (up 320 million yen year on year), at the same level as the prior year's.

As for earnings, net sales were 98.29 billion yen (up 880 million yen year on year), as a result of making smooth progress on the considerable backlog of orders. Operating profit was at 13.66 billion yen (up 4.85 billion yen year on year), a record high. This was primarily due to a significant improvement in profitability during the fourth quarter of the fiscal year under review, driven by a higher than expected number of design change orders including those brought forward from the next fiscal year and variations to in certain construction projects undertaken as JV subsidiaries.

(Engineering Business)

In the engineering business, orders in the engineered structure system business were below expectations as we continued to see instances of capital investment plans being delayed or revised due to increases in construction costs and other issues, which particularly affected small and medium-sized factory and warehouse projects. However, orders recovered toward the end of the period, and orders area for the engineered structure system totaled approximately 0.68 million m² (approximately 0.59 million m² in the same period of the previous fiscal year). Consequently, orders received for the entire business totaled 66.21 billion yen (up 9.59 billion yen year on year).

As for earnings, as a result of continued sluggishness in order growth in the engineered structure system business, production levels remained low, and net sales came to 56.33 billion yen (down 6.79 billion yen year on year), and operating profit remained at 4.34 billion yen (down 4.05 billion yen year on year).

(Precision Equipment Business)

In the precision equipment business, orders received stood at 4.52 billion yen (up 1.68 billion yen year on year) due to the recovery of demand environment in the precision equipment manufacturing business. As for earnings, net sales were 4.17 billion yen (up 1.23 billion yen year on year) and operating profit was at 0.37 billion yen (up 0.26 billion yen year on year) due to the increase in orders.

(Real Estate Business)

In the real estate business, net sales amounted to 560 million yen (down 30 million yen year on year) and operating profit was 300 million yen (down 70 million yen year on year), securing stable income and profit in the fiscal year under review.

Net sales, order received and backlog of orders for the fiscal year ended March 31, 2025 (consolidated)
(100 million yen)

			Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	Bridge	New bridge construction	649	719
		Maintenance	274	258
		Overseas	50	4
		Subtotal	974	982
	Engineering	Engineered structure system	469	407
		Civil engineering	87	81
		Architecture, machinery and steel structure	75	73
		Subtotal	631	563
	Precision Equipment	Precision equipment	21	34
		Info. processing	7	7
		Subtotal	29	41
Real Estate		5	5	
Total		1,640	1,593	
Orders received	Bridge	New bridge construction	590	754
		Maintenance	248	112
		Overseas	23	(0)
		Subtotal	862	865
	Engineering	Engineered structure system	384	456
		Civil engineering	116	124
		Architecture, machinery and steel structure	65	81
		Subtotal	566	662
	Precision Equipment	Precision equipment	21	37
		Info. processing	7	7
		Subtotal	28	45
	Total		1,457	1,573
Backlog of orders	Bridge	New bridge construction	905	942
		Maintenance	502	354
		Overseas	5	0
		Subtotal	1,414	1,297
	Engineering	Engineered structure system	176	224
		Civil engineering	330	373
		Architecture, machinery and steel structure	45	53
		Subtotal	552	651
	Precision Equipment	Precision equipment	7	10
		Info. processing	3	3
		Subtotal	11	14
	Total		1,977	1,962

Note: Figures are rounded down to the nearest 100 million yen.

Major contracts in the bridge business

Classification	Client	Construction name	Location
New construction	East Nippon Expressway	Yashio Parking Area Ramp Bridge North	Saitama Prefecture
New construction	Hiroshima Expressway	Nukushina Junction (second section)	Hiroshima Prefecture
New construction	Chugoku Regional Development Bureau	Tenjin River Bridge	Tottori Prefecture
New construction	Okinawa General Bureau	Oroku Road Bridge (P30-P36)	Okinawa Prefecture
Maintenance	Hanshin Expressway	Major steel girder repairs (2024-Ike)	Osaka Prefecture

Major construction projects in the bridge business

Classification	Client	Construction name	Location
Maintenance	West Nippon Expressway	Upgrading the bridge between the Chugoku-Ikeda and Takarazuka interchange	Osaka Prefecture
New construction	East Nippon Expressway	Ushiku Viaduct	Ibaraki Prefecture
Maintenance	East Nippon Expressway	Anogawa Bridge floor replacement	Gunma Prefecture~ Niigata Prefecture
New construction	East Nippon Expressway	Shin-Tonegawa Bridge West	Ibaraki Prefecture
Maintenance	Metropolitan Expressway	Superstructure reinforcement 3-213	Kanagawa Prefecture

(ii) Outlook for the future

The Group has formulated its 7th medium-term management plan (fiscal years 2025 to 2027), which commenced from FY2025. With the basic policy of “Aggressive investment of the Group’s management resources in growth fields and reinforcement of earnings structure”, we are aiming for further growth through proactively investing management resources in our core businesses, bridges, engineered structure systems, and engineering, and progressing company-wide digitalization. In the bridge business, we are aiming to enhance safety, quality, and productivity through the promotion of digitalization, and to expand our fields of business focusing on maintenance. In the engineered structure system business, we aim to expand and maintain our market-leading position by strengthening our approach to major projects, led by our Strategic Sales Office, and by enhancing our product lineup including offerings for two-storey buildings. In the engineering business, we are working on R&D and commercialization of civil engineering steel structures (renovation of nuclear power plants, offshore wind turbines and ports), which are expected to grow.

For the next fiscal year (April 1, 2025 to March 31, 2026), the Company is expected to achieve a slight increase in net sales, however, we anticipate a decrease in profit due mainly to increases in personnel and IT expenses. In addition, we expect a decrease in extraordinary income given some progress in the sale of cross-shareholdings. Based on the above, as for earnings for the full-year, we forecast net sales of 162.0 billion yen, operating profit of 12.0 billion yen, ordinary profit of 11.8 billion yen, and profit attributable to owners of parent of 8.1 billion yen. In the bridge business, we anticipate a decrease in profit due to fewer favorable effects from design changes compared to the fiscal year under review. In the engineered structure system business, we are anticipating an increase in sales and profit due to an increase in orders received. However, we do not expect that increase to be sufficient to cover the decline in the bridge business.

The effects of the recent U.S. tariff measures are not reflected in the earnings forecasts for the next fiscal year given the difficulty in quantitatively forecasting their impact at this point in time. Looking ahead, if private sector capital investment weakens, it may particularly affect orders in the engineered structure system business. Should revisions to the forecasts become necessary, we will promptly disclose the changes.

(2) Summary of financial position for the period

(i) Status of assets, liabilities and net assets

Total assets as of March 31, 2025 increased by 5.33 billion yen from the end of the previous fiscal year to 216.17 billion yen. Current assets increased by 8.23 billion yen to 154.49 billion yen due to an increase in “notes receivable, accounts receivable from completed construction contracts and other.” Non-current assets decreased by 2.9 billion yen to 61.68 billion yen mainly due to a decrease in “investments and other assets” resulting from the sale of investment securities.

Liabilities increased by 4.26 billion yen from the end of the previous fiscal year to 87.08 billion yen. This was due to an increase in “short-term borrowings.”

Net assets increased by 1.06 billion yen from the end of the previous fiscal year to 129.09 billion yen. This was mainly due to the recording of “profit attributable to owners of parent,” payment of dividends, and a decrease in “non-controlling interests.” As a result, the equity ratio stood at 59.7%.

(ii) Status of cash flows

Cash and cash equivalents (“net cash”) as of March 31, 2025 decreased by 8.15 billion yen from the end of the previous fiscal year to 16.83 billion yen. Cash flow positions in the fiscal year ended March 31, 2025 and the factors thereof are as follows.

(Cash flows from operating activities)

Net cash used in operating activities amounted to 2.17 billion yen (compared with 1.63 billion yen used in the previous fiscal year). This was primarily due to an increase in trade receivables under “notes receivable, accounts receivable from completed construction contracts and other.”

(Cash flows from investing activities)

Net cash used in investing activities amounted to 1.97 billion yen (compared with 0.97 billion yen used in the previous fiscal year). This was mainly due to purchase of property, plant and equipment, and purchase of intangible assets.

(Cash flows from financing activities)

Net cash used in financing activities amounted to 3.70 billion yen (compared with 2.51 billion yen provided in the previous fiscal year). This was mainly due to payment of dividends and purchase of shares of subsidiaries not resulting in change in scope of consolidation.

Trends in the Group’s cash flow indicators are shown below.

Fiscal period	FY2020	FY2021	FY2022	FY2023	FY2024
Equity ratio	59.6%	62.5%	58.8%	59.0%	59.7%
Market value-based equity ratio	49.8%	46.5%	45.5%	56.9%	46.4%
Ratio of interest-bearing debt to cash flow	85.0 years	0.6 years	– years	– years	– years
Interest coverage ratio	1.9 times	236.7 times	– times	– times	– times

Equity ratio: equity/total assets

Market value-based equity ratio: market capitalization/total assets

Ratio of interest-bearing debt to cash flow: interest-bearing debt/operating cash flow

Interest coverage ratio: operating cash flow/interest payments

1. All calculations are based on consolidated financial figures.

2. Market capitalization is calculated by multiplying the closing stock price at the end of the fiscal year by the total number of shares outstanding at the end of the fiscal year (after deducting treasury stock).

3. Net cash provided by operating activities in the consolidated statement of cash flows is used for operating cash flows.

Interest-bearing debt includes all liabilities recorded on the consolidated balance sheet for which interest is paid. Interest paid in the consolidated statement of cash flows is used for interest payment.

4. The “ratio of interest-bearing debt to cash flow” and “interest coverage ratio” for FY 2022, FY 2023, and FY2024 are not shown because operating cash flows were negative.

(3) Basic policy for profit distribution and dividends for the fiscal year under review and next fiscal year

The Company recognizes that the distribution of profits to shareholders is one of its most important measures, and its basic policy is to continue to pay progressive dividends comprehensively taking into consideration business performance and the capital needs associated with future business development. Under our 7th Medium-Term Management plan (FY2025-FY2027) announced today, we are introducing DOE (dividend on equity ratio) to mitigate the impact of earnings volatility and maintain paying progressive dividends. We are targeting DOE of 3.5% or more and aiming to maintain an upward trend in dividend payments. In addition, the Company will steadily increase shareholder returns through the flexible purchase of treasury shares. For the next fiscal year, we plan to pay interim and year-end dividends of 60 yen per share each, and to increase the annual dividend from 110 yen to 120 yen per share.

2. Status of the Corporate Group

The Company Group consists of nine companies, which are the Company, five consolidated subsidiaries, one equity method affiliate, and two non-consolidated subsidiaries not covered by the equity method. The Company's basic role as a holding company is to organically and efficiently oversee the Group companies, clarify the management autonomy of operating companies in their areas of responsibility, and coordinate among them to enhance management collaboration. The Group companies are primarily engaged in the design, manufacture, and on-site construction of bridges and other steel structures, as well as related businesses.

The Company falls under the category of specified listed company, etc. as stipulated in Article 49, paragraph 2 of the Cabinet Office Order on Restrictions on Securities Transactions. Therefore, the Company uses consolidated figures for the judgment of minor criteria concerning material facts under insider trading regulations.

Following is a description of the Group's business and the positioning of the Company and its subsidiaries and associates in relation to said business.

Classification of the following four businesses is the same as the segment classifications listed in "4. Consolidated Financial Statements and Principal Notes, (5) Notes to consolidated financial statements."

<Bridge Business>

Yokogawa Bridge Corp. is primarily engaged in the design, manufacture, and on-site construction of new bridges and the maintenance and repair of existing bridges. Yokogawa NS Engineering Corp. and Narasaki Seisakusyo Co.,Ltd. are primarily engaged in the design, manufacture, and on-site construction of new bridges.

<Engineering Business>

Yokogawa System Buildings Corp. is engaged in the design, manufacture, and on-site construction of engineered structures (yess buildings), the design, manufacture, and on-site construction of movable building systems (YMA), and on-site installation of solar power generation systems. Yokogawa NS Engineering Corp. is engaged in the design and manufacture of tunnel segments and other underground structures, as well as the design and manufacture of offshore and port structures. Yokogawa Bridge Corp. is engaged in the construction of steel framework and forge work for high-rise buildings, etc. and the manufacture and construction of concrete products. Narasaki Seisakusyo Co.,Ltd. is engaged in the water treatment business for construction sludge, heavy metals, fishery-related wastewater, and industrial waste-related wastewater, etc., as part of its environmental business.

<Precision Equipment Business>

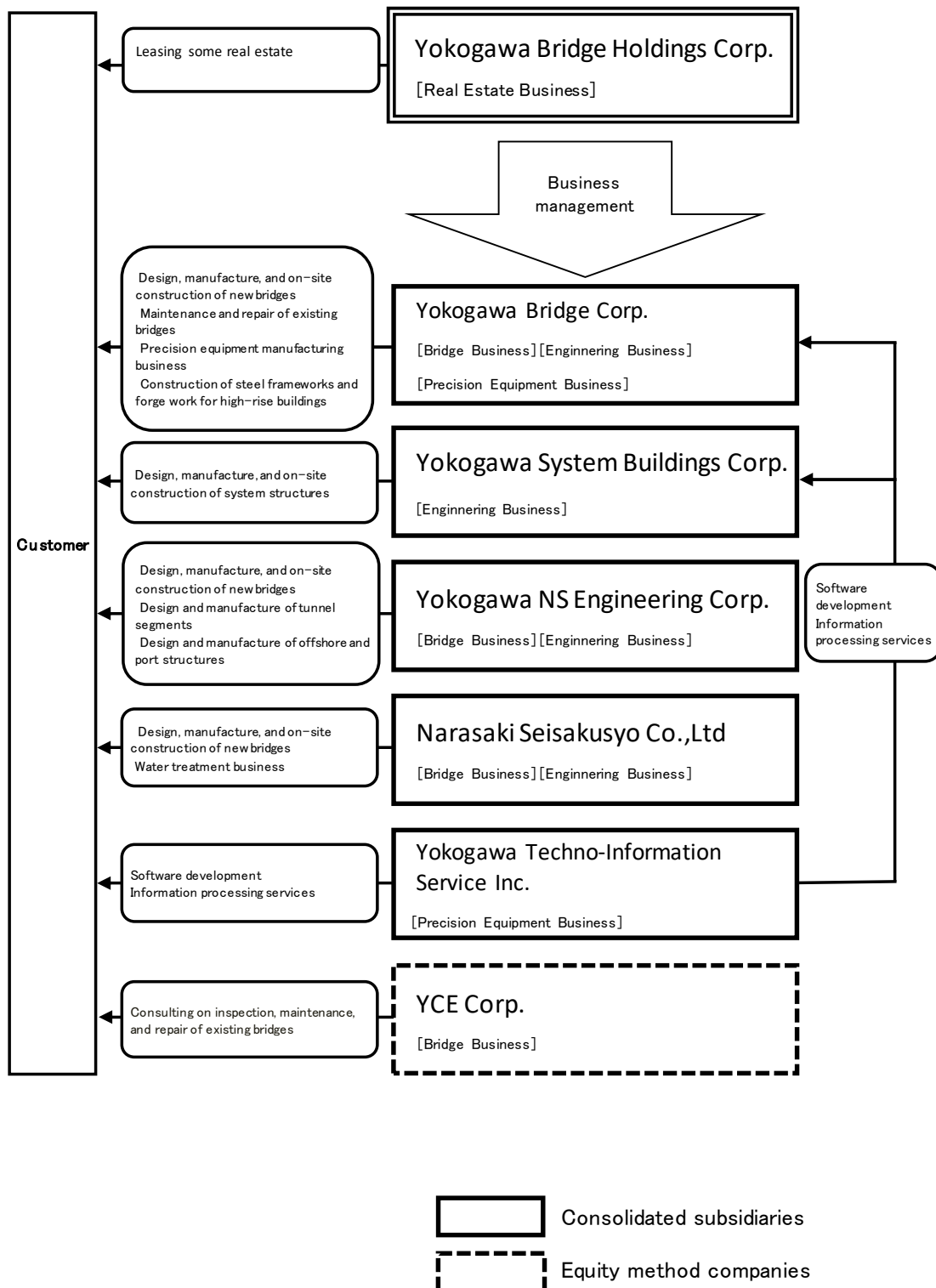
Yokogawa Bridge Corp. is engaged in the production of high-precision frames for equipment used in the production of LCD panels, OLED panels, and semiconductors as a precision equipment manufacturing business, making full use of CAD/CAM technology, design technology, and analysis technology accumulated over many years in the bridge business. Yokogawa Techno-Information Service Inc. is engaged in the software development and other information processing business for a wide range of fields.

<Real Estate Business>

The Company earns real estate income by leasing some real estate owned as logistics warehouses and others.

The above matters are shown in the business chart on the next page.

[Group Companies]



3. Basic Policy on Selection of Accounting Standards

The Group's policy for the time being is to prepare its consolidated financial statements in accordance with the Japanese GAAP, while considering the comparability of the consolidated financial statements between periods and companies.

We intend to adopt International Financial Reporting Standard (IFRS) in an appropriate manner, taking into consideration various domestic and international circumstances.

4. Consolidated Financial Statements and Principal Notes

(1) Consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	24,988	16,832
Notes receivable, accounts receivable from completed construction contracts and other	114,117	127,144
Inventories	3,287	3,445
Other	3,862	7,079
Allowance for doubtful accounts	(0)	(7)
Total current assets	146,255	154,494
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	14,333	14,981
Machinery, equipment and vehicles, net	8,047	8,039
Land	15,143	15,143
Construction in progress	707	397
Other, net	597	643
Total property, plant and equipment	38,830	39,205
Intangible assets		
Software	3,288	4,358
Other	47	46
Total intangible assets	3,335	4,405
Investments and other assets		
Investment securities	14,867	10,468
Shares of subsidiaries and associates	576	623
Deferred tax assets	6,421	6,437
Other	557	564
Allowance for doubtful accounts	—	(20)
Total investments and other assets	22,424	18,074
Total non-current assets	64,590	61,684
Total assets	210,846	216,179

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	22,030	19,130
Short-term borrowings	–	6,000
Current portion of bonds payable	–	3,100
Current portion of long-term borrowings	–	8,400
Income taxes payable	3,204	3,329
Advances received on construction contracts in progress	2,445	3,814
Provision for loss on construction contracts	3,861	4,038
Provision for bonuses	2,735	2,656
Other provisions	194	309
Other	3,823	4,718
Total current liabilities	38,297	55,497
Non-current liabilities		
Bonds payable	4,100	1,000
Long-term borrowings	24,400	16,000
Deferred tax liabilities	2,472	1,622
Deferred tax liabilities for land revaluation	70	72
Provision for retirement benefits for directors (and other officers)	30	–
Provision for share-based payments	336	533
Retirement benefit liability	12,583	11,863
Other	532	499
Total non-current liabilities	44,525	31,590
Total liabilities	82,822	87,088
Net assets		
Shareholders' equity		
Share capital	9,435	9,435
Capital surplus	9,356	9,910
Retained earnings	102,534	111,095
Treasury shares	(3,263)	(5,583)
Total shareholders' equity	118,062	124,858
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,182	4,075
Revaluation reserve for land	159	157
Total accumulated other comprehensive income	6,342	4,232
Non-controlling interests	3,618	–
Total net assets	128,023	129,091
Total liabilities and net assets	210,846	216,179

(2) Consolidated statement of income and consolidated statement of comprehensive income**Consolidated statement of income**

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	164,076	159,368
Cost of sales	137,248	131,019
Gross profit	26,828	28,349
Selling, general and administrative expenses	10,881	11,672
Operating profit	15,946	16,677
Non-operating income		
Interest income	3	10
Dividend income	329	306
Insurance claim and dividend income	55	57
Share of profit of entities accounted for using equity method	57	48
Other	40	56
Total non-operating income	487	479
Non-operating expenses		
Interest expenses	170	265
Commission for syndicated loans	151	3
Commitment fees	78	104
Collective term insurance	72	74
Foreign exchange losses	8	296
Advances received deposits	55	86
Other	40	31
Total non-operating expenses	576	860
Ordinary profit	15,857	16,295
Extraordinary income		
Gain on sale of non-current assets	211	5
Gain on sale of investment securities	1,665	1,772
Gain on liquidation of subsidiaries and associates	68	—
Total extraordinary income	1,946	1,777
Extraordinary losses		
Loss on disposal of non-current assets	271	84
Total extraordinary losses	271	84
Profit before income taxes	17,531	17,989
Income taxes - current	5,518	5,114
Income taxes - deferred	(229)	(13)
Total income taxes	5,288	5,101
Profit	12,243	12,887
Profit attributable to non-controlling interests	388	28
Profit attributable to owners of parent	11,854	12,859

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	12,243	12,887
Other comprehensive income		
Valuation difference on available-for-sale securities	2,533	(2,107)
Revaluation reserve for land	—	(2)
Total other comprehensive income	2,533	(2,109)
Comprehensive income	14,776	10,777
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	14,388	10,749
Comprehensive income attributable to non-controlling interests	388	28

(3) Consolidated statement of changes in equity

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	9,435	9,150	94,371	(2,465)	110,491
Changes during period					
Dividends of surplus			(3,691)		(3,691)
Profit attributable to owners of parent			11,854		11,854
Purchase of treasury shares				(1,001)	(1,001)
Disposal of treasury shares		206		203	409
Net changes in items other than shareholders' equity					
Total changes during period	—	206	8,163	(798)	7,571
Balance at end of period	9,435	9,356	102,534	(3,263)	118,062

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total accumulated other comprehensive income		
Balance at beginning of period	3,649	159	3,809	3,352	117,653
Changes during period					
Dividends of surplus					(3,691)
Profit attributable to owners of parent					11,854
Purchase of treasury shares					(1,001)
Disposal of treasury shares					409
Net changes in items other than shareholders' equity	2,533	—	2,533	266	2,799
Total changes during period	2,533	—	2,533	266	10,370
Balance at end of period	6,182	159	6,342	3,618	128,023

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	9,435	9,356	102,534	(3,263)	118,062
Changes during period					
Dividends of surplus			(4,298)		(4,298)
Profit attributable to owners of parent			12,859		12,859
Purchase of treasury shares				(2,658)	(2,658)
Disposal of treasury shares		348		338	687
Change in ownership interest of parent due to transactions with non-controlling interests		206			206
Net changes in items other than shareholders' equity					
Total changes during period	—	554	8,560	(2,319)	6,795
Balance at end of period	9,435	9,910	111,095	(5,583)	124,858

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total accumulated other comprehensive income		
Balance at beginning of period	6,182	159	6,342	3,618	128,023
Changes during period					
Dividends of surplus					(4,298)
Profit attributable to owners of parent					12,859
Purchase of treasury shares					(2,658)
Disposal of treasury shares					687
Change in ownership interest of parent due to transactions with non-controlling interests					206
Net changes in items other than shareholders' equity	(2,107)	(2)	(2,109)	(3,618)	(5,728)
Total changes during period	(2,107)	(2)	(2,109)	(3,618)	1,067
Balance at end of period	4,075	157	4,232	—	129,091

(4) Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	17,531	17,989
Depreciation	3,830	4,307
Increase (decrease) in retirement benefit liability	250	(720)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(38)	(30)
Increase (decrease) in provision for share-based payments	143	196
Increase (decrease) in provision for loss on construction contracts	84	176
Increase (decrease) in provision for bonuses	95	(79)
Increase (decrease) in other provisions	(11)	141
Interest and dividend income	(333)	(316)
Interest expenses	170	265
Loss (gain) on sale of investment securities	(1,665)	(1,772)
Loss (gain) on sale of non-current assets	(210)	(5)
Loss on retirement of non-current assets	129	24
Other non-operating expenses	(6)	291
Increase in notes and accounts receivables	(13,090)	(13,047)
Decrease in cost of construction in progress	(198)	(219)
Decrease (increase) in accounts receivable - other	500	186
Increase in notes and accounts payable	(4,312)	(2,900)
Increase (decrease) in advances received on construction contracts in progress	(8)	1,368
Increase (decrease) in accounts payable - other	215	46
Increase (decrease) in deposits received	186	(329)
Increase (decrease) in accrued consumption taxes	229	298
Increase/decrease in other assets/liabilities	(250)	(3,070)
Subtotal	3,242	2,802
Interest and dividends received	334	317
Interest paid	(166)	(261)
Income taxes paid	(5,048)	(5,030)
Net cash provided by (used in) operating activities	(1,637)	(2,171)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,997)	(3,217)
Proceeds from sale of property, plant and equipment	104	117
Purchase of intangible assets	(1,353)	(2,097)
Purchase of investment securities	–	(118)
Proceeds from sale of investment securities	3,121	3,330
Proceeds from liquidation of subsidiaries and associates	88	–
Other payments	(84)	(36)
Other proceeds	146	45
Net cash provided by (used in) investing activities	(972)	(1,975)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(9,141)	6,000
Proceeds from long-term borrowings	15,849	–
Repayments of long-term borrowings	(500)	–
Proceeds from issuance of bonds	1,000	–
Redemption of bonds	(300)	–
Purchase of treasury shares	(1,001)	(2,658)
Proceeds from sale of treasury shares	409	687
Dividends paid	(3,677)	(4,289)
Dividends paid to non-controlling interests	(122)	(111)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	–	(3,328)
Net cash provided by (used in) financing activities	2,516	(3,701)
Effect of exchange rate change on cash and cash equivalents	(60)	(307)
Net increase (decrease) in cash and cash equivalents	(154)	(8,156)
Cash and cash equivalents at beginning of period	25,143	24,988
Cash and cash equivalents at end of period	24,988	16,832

(5) Notes to consolidated financial statements

(Notes on going concern assumptions)

Not applicable.

(Notes to changes in accounting policies)

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

The Accounting Standard for Current Income Taxes (ASBJ Statement No.27, October 28, 2022; hereinafter referred to as the “Revised Accounting Standard 2022”), etc. have been adopted from the beginning of the fiscal year ended March 31, 2025. The amendment to categories in which current income taxes should be recorded (taxes on other comprehensive income) follows the transitional treatment prescribed in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment prescribed in the proviso (2) of paragraph 65-2 of the Implementation Guidance on Tax Effect Accounting (ASBJ Guidance No.28, October 28, 2022; hereinafter referred to as the “Revised Implementation Guidance 2022”).

This change in accounting policies has no impact on the consolidated financial statements.

(Notes to segment information, etc.)

1. Overview of reportable segments

The Group’s reportable segments are the business units for which the Company is able to obtain respective financial information separately in order for the Board of Directors to conduct periodic reviews to determine the allocation of management resources and evaluate business performance.

The Group is mainly engaged in the design, fabrication, and on-site construction of steel structures, which are classified by products and services into the “Bridge Business,” “Engineering Business,” and “Precision Equipment Business.” In addition, for the purpose of the Group’s overall management, the Company’s Board of Directors reviews and confirms the formulation of medium-term management plans, annual profit-and-loss budgeting, and the analysis of aggregated monthly profits and losses for the four businesses, including the Real Estate Business, which consists of the leasing of real estate owned by the Group.

Therefore, the Group consists of segments by products and services, and the aforementioned four segments, including the “Bridge Business,” are considered reportable segments.

The respective products and services are as follows:

Bridge Business

Design, manufacture, and on-site construction of new bridges

Maintenance, repair and preservation of existing bridges

Design, manufacture, and on-site construction of steel structures, PC structures, and composite structures, as businesses peripheral to the bridge business

Engineering Business

Design, manufacture, and on-site construction of engineered structures (product name: yess buildings)

Design and manufacture of tunnel segments and other underground structures

Design and manufacture of offshore and port structures

Design, manufacture, and on-site construction of movable building systems (product name: YMA)

On-site construction of steel framework for high-rise buildings

Design, manufacture, and on-site construction of PC structures

On-site installation of solar power generation systems

Design, manufacture, and on-site installation of water treatment systems

Design, manufacture, and on-site construction of steel plate water barrier systems

Precision Equipment Business

Structural analysis, design, can manufacturing, and precision machining of high-precision frames for LCD panel manufacturing equipment, etc.

Other structural analysis, information processing and the development and sales of software

Real Estate Business

Real estate leasing

2. Information on net sales and profit by reportable segment

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

(Millions of yen)

	Reportable segment					Adjustment (Note 1)	Amount recorded on the consolidated financial statements (Note 2)
	Bridge	Engineering	Precision Equipment	Real Estate	Total		
Net sales							
Sales to external customers	97,411	63,132	2,941	591	164,076	—	164,076
Intersegment sales or transfers	—	—	—	—	—	—	—
Total	97,411	63,132	2,941	591	164,076	—	164,076
Segment profit (loss)	8,816	8,398	109	384	17,710	(1,763)	15,946

- Notes:
1. Adjustment of segment profit of negative 1,763 million yen represents corporate expenses, etc., which mainly consist of expenses related to the Company's administrative components, such as the General Affairs, Human Resources, and Accounting Divisions.
 2. Segment profit is adjusted on operating profit on the consolidated statement of income.

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

(Millions of yen)

	Reportable segment					Adjustment (Note 1)	Amount recorded on the consolidated financial statements (Note 2)
	Bridge	Engineering	Precision Equipment	Real Estate	Total		
Net sales							
Sales to external customers	98,299	56,334	4,173	560	159,368	—	159,368
Intersegment sales or transfers	—	—	—	—	—	—	—
Total	98,299	56,334	4,173	560	159,368	—	159,368
Segment profit (loss)	13,668	4,344	371	308	18,692	(2,015)	16,677

- Notes:
1. Adjustment of segment profit of negative 2,015 million yen represents corporate expenses, etc., which mainly consist of expenses related to the Company's administrative components, such as the General Affairs, Human Resources, and Accounting Divisions.
 2. Segment profit is adjusted on operating profit on the consolidated statement of income.

(Notes on per share information)

(Yen)

	Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)
Net assets per share	3,056.65	3,229.02
Basic earnings per share	291.16	317.02

- Notes:
1. Diluted earnings per share is not indicated because no dilutive shares existed.
 2. The Company's shares held as trust assets of the "Stock Delivery Trust for Directors" are included in treasury shares deducted from the number of shares issued and outstanding as of the end of the period, for the purpose of calculating "net assets per share" (241 thousand shares in the previous fiscal year; 477 thousand shares in the fiscal year under review). In addition, for the purpose of calculating "basic earnings per share," these shares are included in treasury stock deducted in the calculation of the average number of shares outstanding during the period (241 thousand shares in the previous fiscal year; 334 thousand shares in the fiscal year under review).
 3. The basis for calculation of basic earnings per share is as follows:

	Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)
Profit attributable to owners of parent (Millions of yen)	11,854	12,859
Amounts not attributable to common shareholders (Millions of yen)	—	—
Profit attributable to owners of parent related to common shares (Millions of yen)	11,854	12,859
Average number of shares outstanding during the period (Thousands of shares)	40,715	40,561

5. Other Information

(1) Changes in officers

Changes in officers were announced in the “Notice Regarding Changes of Representative Director, Personnel Affairs for Officers” on February 3, 2025.

(2) Net sales, orders received and backlog of orders (consolidated)

Period		Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Change
Classification		Millions of yen	Millions of yen	Millions of yen
Net sales	Bridge	97,411	98,299	887
	Engineering	63,132	56,334	(6,797)
	Precision Equipment	2,941	4,173	1,232
	Real Estate	591	560	(30)
	Total	164,076	159,368	(4,707)
Orders received	Bridge	86,245	86,572	327
	Engineering	56,621	66,217	9,596
	Precision Equipment	2,843	4,525	1,682
	Total	145,709	157,315	11,605
Backlog of orders	Bridge	141,440	129,713	(11,727)
	Engineering	55,223	65,106	9,882
	Precision Equipment	1,102	1,454	351
	Total	197,766	196,274	(1,492)

Note: Net sales exclude internal intersegment sales or transfers.