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May 7, 2025

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



Company name: Tokyo Tekko Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 5445
 URL: <https://www.tokyotekko.co.jp/en/>
 Representative: Tsunebumi Yoshihara, Chairman
 Inquiries: Takao Shibata, Senior Managing Director
 Telephone: +81-3-5276-9701
 Scheduled date of annual general meeting of shareholders: June 26, 2025
 Scheduled date to commence dividend payments: June 4, 2025
 Scheduled date to file annual securities report: June 26, 2025
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: Yes

(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.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	82,593	3.7	14,676	38.1	15,059	32.0	10,853	37.6
March 31, 2024	79,617	0.5	10,624	143.9	11,412	130.8	7,887	115.6

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥10,359 million [17.1%]
 For the fiscal year ended March 31, 2024: ¥8,849 million [125.9%]

Fiscal year ended	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
	Yen	Yen	%	%	%
March 31, 2025	1,238.77	–	19.2	18.9	17.8
March 31, 2024	884.90	–	15.9	15.5	13.3

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended March 31, 2025: ¥266 million
 For the fiscal year ended March 31, 2024: ¥510 million

(2) Consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2025	81,247	59,713	73.5	6,864.56
March 31, 2024	77,903	53,160	68.2	5,991.51

Reference: Equity As of March 31, 2025: ¥59,681 million
 As of March 31, 2024: ¥53,111 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	8,183	(5,596)	(4,762)	14,161
March 31, 2024	12,089	(4,562)	(3,055)	16,341

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	–	50.00	–	220.00	270.00	2,395	30.5	4.9
Fiscal year ended March 31, 2025	–	100.00	–	275.00	375.00	3,270	30.3	5.8
Fiscal year ending March 31, 2026 (Forecast)	–	100.00	–	200.00	300.00		31.1	

Note: Revisions to the forecast of cash dividends most recently announced: Yes

3. Consolidated financial results forecast 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
Full year	80,500	(2.5)	12,000	(18.2)	12,000	(20.3)	8,450	(22.1)	964.41

* **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: None
- (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	9,365,305 shares
As of March 31, 2024	9,365,305 shares

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

As of March 31, 2025	671,109 shares
As of March 31, 2024	500,874 shares

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

Fiscal year ended March 31, 2025	8,761,823 shares
Fiscal year ended March 31, 2024	8,912,866 shares

[Reference] Overview of non-consolidated financial results

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

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2025	80,483	5.0	13,868	37.2	15,055	26.2	11,063	28.2
March 31, 2024	76,678	2.3	10,111	189.3	11,932	229.2	8,629	223.0

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended		
March 31, 2025	1,261.75	—
March 31, 2024	967.51	—

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of				
March 31, 2025	74,688	53,350	71.4	6,131.83
March 31, 2024	71,013	46,575	65.6	5,250.43

Reference: Equity As of March 31, 2025: ¥53,350 million
As of March 31, 2024: ¥46,575 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

(Note on forward-looking statements)

The financial results forecast outlook and other forward-looking statements contained in this document are based on information currently available to the Company and certain assumptions that the Company believes are reasonable.

The Company does not guarantee the achievement of the forecasted results, and actual results may differ significantly from the forecasted results due to various factors. For assumptions underlying the financial results forecast and notes on its use, please refer to “1. Overview of Operating Results, etc. (4) Future Outlook” on page 3 of the attachment

1. Overview of Operating Results

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

In the fiscal year under review, the Japanese economy continued its gradual recovery thanks to improvements in the employment and income environment and other factors. On the other hand, with risks of economic downturns caused by rising prices and declining overseas economies, as well as concerns surrounding policy trends in the U.S. and situations in the Middle East, the outlook remains uncertain.

In the electric furnace and rebar industry to which we belong, labor shortages caused construction delays and soaring construction expenses led to the review of construction plans. As a result, domestic shipment volume of rebar decreased year on year for two consecutive years, and the harsh environment surrounding the industry continued.

Against this backdrop, based on the Medium-term Management Policy we launched in fiscal year 2023, we continued to focus on proposing products and construction methods that contribute to lower labor and manpower requirements at construction sites, working to reinforce profit by promoting sales of our high-value-added products, mainly our core product Neji-Tetsu-Con (hot rolled threaded rebar).

Moreover, following the reorganization of our structure in line with different functions (Sales Headquarters, Engineering • R&D Headquarters, Production Headquarters, and Environmental Recycling Headquarters), we worked to achieve the management targets set out in our Medium-term Management Policy by focusing on the streamlining of operations, reduction of costs, and improvement of our specialty areas.

As a result, consolidated net sales for the fiscal year under review increased ¥2,975 million (up 3.7%) year on year to ¥82,593 million thanks to an increase in shipment prices, despite the volume of rebar sales being on par with the previous fiscal year, and a rise in shipment volume of related products.

In terms of profit, operating profit amounted to ¥14,676 million, up ¥4,052 million, or 38.1%, year on year, ordinary profit amounted to ¥15,059 million, up ¥3,646 million, or 32.0%, year on year, and profit attributable to owners of parent amounted to ¥10,853 million, up ¥2,966 million, or 37.6%, year on year. These increases can be attributed to an improved metal spread, which is the difference between the price of products and the price of iron scrap, the primary raw material, and an upswing in profit stemming from higher sales of rebar-related products.

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

(a) Assets

As of March 31, 2025, total assets stood at ¥81,247 million, up ¥3,343 million from the end of the previous fiscal year.

This was mainly due to increases in electronically recorded monetary claims - operating, and property, plant and equipment.

(b) Liabilities

Total liabilities stood at ¥21,533 million, down ¥3,209 million from the end of the previous fiscal year.

This was mainly due to decreases in electronically recorded obligations - non-operating, and long-term borrowings.

(c) Net assets

Total net assets stood at ¥59,713 million, up ¥6,553 million from the end of the previous fiscal year.

This was mainly due to an increase in retained earnings. As a result, equity-to-asset ratio at the end of the fiscal year under review was 73.5%.

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

As of March 31, 2025, cash and cash equivalents stood at ¥14,161 million, down ¥2,179 million from the end of the previous fiscal year. The status of cash flows and factors affecting cash flows are as follows.

(a) Cash flows from operating activities

Net cash provided by operating activities was ¥8,183 million, mainly due to profit before income taxes and depreciation.

(b) Cash flows from investment activities

Net cash used in investing activities was ¥5,596 million due to purchase of property, plant and equipment, etc.

(c) Cash flows from financing activities

Net cash used in financing activities was ¥4,762 million due to dividends paid, etc.

(4) Future Outlook

Domestic construction demand is expected to remain uncertain over the medium to long term due to economic maturity and ever-declining birthrates. On the other hand, demand for redevelopment projects and factory/warehouse projects in major cities, mainly in urban areas, is expected to remain strong.

As rebar demand remains sluggish, the business environment in the electric furnace and rebar industry is expected to remain uncertain due to rising costs stemming from the so-called year 2024 problem in the construction and logistics industry, and prolonged high costs for primary raw materials and electricity due to various factors.

Amid this environment, based on the Medium-term Management Policy that began in fiscal year 2023, we will strive to increase profit and corporate value by expanding sales of our high-value-added large-diameter, high-strength rebar products (expanding regions and targeting small- to medium-sized properties); reinforcing our core rebar joint products; and reducing warehousing and logistics costs through the operation of new product warehouses.

In the next fiscal year, we are forecasting consolidated net sales of ¥80.5 billion, consolidated operating profit of ¥12.0 billion, consolidated ordinary profit of ¥12.0 billion, and profit attributable to owners of parent of ¥8.45 billion.

(5) Basic Policy on Profit Distribution and Dividends for the Fiscal Year Under Review

Our basic policy for profit distribution is to distribute profit in a stable manner based on performance, while maintaining a financial structure that can withstand changing market conditions and considering the investments necessary to ensure the continuity of our core businesses.

We have positioned profit distribution as a key management issue in our Medium-term Management Policy and are aiming for a consolidated payout ratio of 30% or more.

In the fiscal year ending March 31, 2026, based on our full-year financial results forecast and the above basic policy, we plan to pay an annual dividend of ¥300 per share (including an interim dividend of ¥100).

2. Basic Policy on Selection of Accounting Standards

At the Tokyo Tekko Group, we use Japanese GAAP.

In terms of our future use of International Financial Reporting Standards (IFRS), we will respond as appropriate in line with circumstances in Japan and overseas.

3. Consolidated Financial Statements and Notes

(1) Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	16,351	14,171
Notes and accounts receivable - trade	9,111	7,774
Electronically recorded monetary claims - operating	615	4,527
Merchandise and finished goods	10,717	9,995
Raw materials and supplies	3,047	2,633
Other	871	1,488
Allowance for doubtful accounts	(2)	—
Total current assets	40,711	40,591
Non-current assets		
Property, plant and equipment		
Buildings and structures	18,211	18,915
Accumulated depreciation	(14,044)	(13,991)
Buildings and structures, net	4,167	4,923
Machinery, equipment and vehicles	56,363	57,384
Accumulated depreciation	(44,568)	(45,370)
Machinery, equipment and vehicles, net	11,795	12,014
Land	9,257	9,257
Leased assets	238	196
Accumulated depreciation	(131)	(105)
Leased assets, net	107	91
Construction in progress	566	3,017
Other	4,517	4,657
Accumulated depreciation	(3,684)	(3,771)
Other, net	833	885
Total property, plant and equipment	26,727	30,189
Intangible assets	142	136
Investments and other assets		
Investment securities	8,966	8,378
Retirement benefit asset	837	892
Deferred tax assets	226	355
Other	315	724
Allowance for doubtful accounts	(22)	(22)
Total investments and other assets	10,322	10,328
Total non-current assets	37,192	40,655
Total assets	77,903	81,247

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	5,688	3,974
Electronically recorded obligations - operating	1,075	854
Electronically recorded obligations - non-operating	1,963	73
Current portion of long-term borrowings	907	1,792
Lease liabilities	41	37
Income taxes payable	2,784	2,925
Provision for bonuses	1,027	1,018
Provision for bonuses for directors (and other officers)	79	122
Other	3,413	4,788
Total current liabilities	16,980	15,586
Non-current liabilities		
Long-term borrowings	4,982	3,190
Lease liabilities	73	58
Deferred tax liabilities for land revaluation	347	358
Retirement benefit liability	1,964	1,936
Asset retirement obligations	77	85
Other	317	317
Total non-current liabilities	7,762	5,946
Total liabilities	24,743	21,533
Net assets		
Shareholders' equity		
Share capital	5,839	5,839
Capital surplus	1,851	1,862
Retained earnings	43,210	51,234
Treasury shares	(1,063)	(2,051)
Total shareholders' equity	49,838	56,885
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,491	2,012
Revaluation reserve for land	794	784
Foreign currency translation adjustment	7	9
Remeasurements of defined benefit plans	(21)	(9)
Total accumulated other comprehensive income	3,273	2,796
Non-controlling interests	48	31
Total net assets	53,160	59,713
Total liabilities and net assets	77,903	81,247

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	79,617	82,593
Cost of sales	61,247	59,216
Gross profit	18,369	23,376
Selling, general and administrative expenses		
Transportation costs	3,101	3,336
Salaries	1,174	1,278
Retirement benefit expenses	55	43
Provision for bonuses	295	370
Provision for bonuses for directors (and other officers)	79	122
Depreciation	27	41
Rent expenses	489	560
Outsourcing expenses	344	372
Research and development expenses	247	274
Other	1,929	2,301
Total selling, general and administrative expenses	7,745	8,699
Operating profit	10,624	14,676
Non-operating income		
Interest income	0	11
Dividend income	146	136
Rental income from facilities	22	21
Purchase discounts	100	72
Insurance claim income	3	0
Foreign exchange gains	3	–
Share of profit of entities accounted for using equity method	510	266
Miscellaneous income	100	62
Total non-operating income	887	571
Non-operating expenses		
Interest expenses	86	83
Provision of allowance for doubtful accounts	0	–
Commission expenses	6	44
Foreign exchange losses	–	56
Other	5	5
Total non-operating expenses	98	188
Ordinary profit	11,412	15,059

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Extraordinary income		
Gain on sale of non-current assets	5	5
National subsidies	25	–
Gain on sale of investment securities	–	247
Gain on sale of businesses	–	64
Other extra ordinary gain	–	1
Total extraordinary income	30	318
Extraordinary losses		
Loss on sale of non-current assets	0	1
Loss on retirement of non-current assets	79	119
Loss on tax purpose reduction entry of non-current assets	25	–
Loss on sale of investment securities	–	22
Other extraordinary loss	4	1
Total extraordinary losses	110	144
Profit before income taxes	11,333	15,233
Income taxes - current	3,478	4,363
Income taxes - deferred	(11)	33
Total income taxes	3,466	4,396
Profit	7,866	10,836
Loss attributable to non-controlling interests	(20)	(17)
Profit attributable to owners of parent	7,887	10,853

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	7,866	10,836
Other comprehensive income		
Valuation difference on available-for-sale securities	935	(473)
Revaluation reserve for land	–	(10)
Foreign currency translation adjustment	(2)	1
Remeasurements of defined benefit plans, net of tax	4	4
Share of other comprehensive income of entities accounted for using equity method	45	1
Total other comprehensive income	983	(476)
Comprehensive income	8,849	10,359
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,870	10,377
Comprehensive income attributable to non-controlling interests	(20)	(17)

(3) Consolidated Statement 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	5,839	1,851	36,669	(561)	43,800
Changes during period					
Dividends of surplus			(1,346)		(1,346)
Profit attributable to owners of parent			7,887		7,887
Purchase of treasury shares				(502)	(502)
Net changes in items other than shareholders' equity					
Total changes during period	–	–	6,540	(502)	6,038
Balance at end of period	5,839	1,851	43,210	(1,063)	49,838

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,521	794	10	(36)	2,289	59	46,149
Changes during period							
Dividends of surplus							(1,346)
Profit attributable to owners of parent							7,887
Purchase of treasury shares							(502)
Net changes in items other than shareholders' equity	970		(2)	14	983	(10)	972
Total changes during period	970	–	(2)	14	983	(10)	7,010
Balance at end of period	2,491	794	7	(21)	3,273	48	53,160

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	5,839	1,851	43,210	(1,063)	49,838
Changes during period					
Dividends of surplus			(2,829)		(2,829)
Profit attributable to owners of parent			10,853		10,853
Purchase of treasury shares				(1,000)	(1,000)
Disposal of treasury shares		11		12	23
Net changes in items other than shareholders' equity					
Total changes during period	-	11	8,024	(988)	7,047
Balance at end of period	5,839	1,862	51,234	(2,051)	56,885

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	2,491	794	7	(21)	3,273	48	53,160
Changes during period							
Dividends of surplus							(2,829)
Profit attributable to owners of parent							10,853
Purchase of treasury shares							(1,000)
Disposal of treasury shares							23
Net changes in items other than shareholders' equity	(479)	(10)	1	11	(476)	(17)	(494)
Total changes during period	(479)	(10)	1	11	(476)	(17)	6,553
Balance at end of period	2,012	784	9	(9)	2,796	31	59,713

(4) Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	11,333	15,233
Depreciation	2,053	2,226
Amortization of intangible assets	54	55
Increase (decrease) in allowance for doubtful accounts	0	(2)
Increase (decrease) in provision for bonuses	408	(9)
Increase (decrease) in provision for bonuses for directors (and other officers)	39	43
Increase (decrease) in retirement benefit liability	(106)	(68)
Interest and dividend income	(147)	(147)
Interest expenses	86	83
Share of loss (profit) of entities accounted for using equity method	(510)	(266)
Loss (gain) on sale of investment securities	–	(224)
Insurance claim income	(3)	0
Loss on retirement of property, plant and equipment	79	119
Loss (gain) on sale of property, plant and equipment	(5)	(4)
Loss on tax purpose reduction entry of non-current assets	25	–
Subsidy income	(25)	–
Loss (gain) on sale of businesses	–	(64)
Decrease (increase) in trade receivables	(930)	(2,579)
Decrease (increase) in inventories	1,088	1,135
Increase (decrease) in trade payables	(572)	(1,935)
Decrease (increase) in consumption taxes refund receivable	(10)	(99)
Increase (decrease) in accrued consumption taxes	528	(179)
Decrease (increase) in other current assets	174	(304)
Increase (decrease) in other current liabilities	260	56
Decrease (increase) in other non-current assets	30	(641)
Increase (decrease) in other non-current liabilities	(3)	–
Other, net	(6)	11
Subtotal	13,843	12,436
Interest and dividends received	176	182
Interest paid	(85)	(87)
Income taxes paid	(1,707)	(4,119)
Income taxes refund	2	23
Other payments	(143)	(252)
Other proceeds	3	0
Net cash provided by (used in) operating activities	12,089	8,183

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,495)	(5,979)
Proceeds from sale of property, plant and equipment	33	5
Purchase of intangible assets	(57)	(43)
Proceeds from sale of investment securities	–	408
Payments into time deposits	(20)	(20)
Proceeds from withdrawal of time deposits	20	20
Other, net	(43)	12
Net cash provided by (used in) investing activities	(4,562)	(5,596)
Cash flows from financing activities		
Proceeds from long-term borrowings	300	–
Repayments of long-term borrowings	(1,446)	(907)
Repayments of lease liabilities	(56)	(40)
Purchase of treasury shares	(502)	(1,000)
Dividends paid	(1,344)	(2,823)
Other, net	(4)	8
Net cash provided by (used in) financing activities	(3,055)	(4,762)
Effect of exchange rate change on cash and cash equivalents	4	(3)
Net increase (decrease) in cash and cash equivalents	4,476	(2,179)
Cash and cash equivalents at beginning of period	11,865	16,341
Cash and cash equivalents at end of period	16,341	14,161

(5) Notes to Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Segment information, etc.)

[Segment information]

1. Overview of reportable segment

The Company's reportable segment is aggregated from components of the Company for which separate financial information is available and which are regularly reviewed by the Board of Directors for the purpose of making decisions on allocating management resources and evaluating performance. This consists of the components related to our primary business activities, the manufacturing and sale of steel bars, referred to as the "Steel Business."

In the Steel Business, we manufacture and sell steel bars and processed steel bar products.

2. Calculation method of net sales, profit (loss), assets, liabilities and other items by reportable segment

The accounting method for the reported business segments is generally the same as the method described in "Significant accounting policies for preparation of consolidated financial statements."

Profit for the reportable segment consists of figures based on operating profit.

Inter-segment internal revenue and transfers are based on prevailing market prices.

3. Information on net sales, profit (loss), assets, liabilities and other items by reportable segment and information on the breakdown of profit

For the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Millions of yen)

	Reportable segment	Others	Total	Adjustment	Amount recorded in the Consolidated Financial Statements
	Steel Business				
Net sales					
Revenue from contracts with customers	78,833	4,697	83,530	(3,913)	79,617
Net sales to outside customers	78,774	842	79,617	–	79,617
Inter-segment net sales or transfers	58	3,855	3,913	(3,913)	–
Total	78,833	4,697	83,530	(3,913)	79,617
Segment profit	10,446	132	10,579	45	10,624
Segment asset	76,149	2,183	78,333	(429)	77,903
Other items					
Depreciation	2,032	75	2,107	–	2,107
Investments in entities accounted for using equity method	4,323	–	4,323	–	4,323
Increase in property, plant and equipment and intangible assets	4,389	104	4,493	(1)	4,491

- (Notes) 1. “Others” represents business segments that are not included in the reportable segment and includes freight transportation, equipment maintenance services, and other businesses.
2. The adjustments are as follows:
- (1) The adjustment for segment profit of ¥45 million is the elimination of inter-segment transactions.
 - (2) The adjustment for segment asset of ¥(429) million is the elimination of inter-segment receivables.
 - (3) The adjustment for an increase in property, plant and equipment and intangible assets of ¥(1) million is the elimination of inter-segment transactions.
3. Segment profit is adjusted with operating profit reported in the Consolidated Statement of Income.

For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable segment	Others	Total	Adjustment	Amount recorded in the Consolidated Financial Statements
	Steel Business				
Net sales					
Revenue from contracts with customers	81,603	5,368	86,971	(4,378)	82,593
Net sales to outside customers	81,454	1,138	82,593	–	82,593
Inter-segment net sales or transfers	148	4,229	4,378	(4,378)	–
Total	81,603	5,368	86,971	(4,378)	82,593
Segment profit	14,303	339	14,643	33	14,676
Segment asset	79,460	2,183	81,643	(396)	81,247
Other items					
Depreciation	2,184	97	2,282	–	2,282
Investments in entities accounted for using equity method	4,556	–	4,556	–	4,556
Increase in property, plant and equipment and intangible assets	5,828	122	5,950	(86)	5,863

- (Notes) 1. “Others” represents business segments that are not included in the reportable segment and includes freight transportation, equipment maintenance services, and other businesses.
2. The adjustments are as follows:
- (1) The adjustment for segment profit of ¥33 million is the elimination of inter-segment transactions.
 - (2) The adjustment for segment asset of ¥(396) million is the elimination of inter-segment receivables.
 - (3) The adjustment for an increase in property, plant and equipment and intangible assets of ¥(86) million is the elimination of inter-segment transactions.
3. Segment profit is adjusted with operating profit reported in the Consolidated Statement of Income.

(Per share information)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net assets per share	¥5,991.51	¥6,864.56
Basic earnings per share	¥884.90	¥1,238.77

(Notes) 1. Diluted earnings per share is not presented as there are no dilutive shares.

2. Basic earnings per share are calculated on the following basis.

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit attributable to owners of parent (millions of yen)	7,887	10,853
Amount not attributable to common shareholders (millions of yen)	—	—
Profit attributable to owners of parent related to common shares (millions of yen)	7,887	10,853
Average number of common shares outstanding during the period	8,912,866	8,761,823

3. Net assets per share are calculated on the following basis.

	As of March 31, 2024	As of March 31, 2025
Total net assets (millions of yen)	53,160	59,713
Amount deducted from total net assets (millions of yen)	48	31
[of which, non-controlling interests (millions of yen)]	[48]	[31]
Net assets at the end of the period related to common shares (millions of yen)	53,111	59,681
Number of common shares at the end of the period used for calculating net assets per share	8,864,431	8,694,196

(Significant subsequent events)

Acquisition of own shares

At a meeting of the Board of Directors held on May 7, 2025, the Company resolved the matters concerning the acquisition of own shares pursuant to the provisions of Article 156 of the Companies Act, as applied by replacing the relevant terms pursuant to the provisions of Article 165, Paragraph 3 of the same Act. The details are described below.

1. Reason for acquisition of own shares

The reason for the acquisition of own shares is to implement flexible capital policies in response to changes in the business environment, for the purpose of enhancing shareholder returns and improving capital efficiency.

2. Details of matters related to acquisition

- | | |
|--|--|
| (1) Class of shares to be acquired: | Common shares of the Company |
| (2) Total number of shares to be acquired: | 250,000 shares (maximum)
(2.87% of total number of issued shares (excluding treasury shares)) |
| (3) Total amount of share acquisition costs: | ¥1 billion (maximum) |
| (4) Acquisition period: | From May 9, 2025 to July 31, 2025 |