

Report of Consolidated Financial Results

For the Year Ended March 31, 2025

May 12, 2025

Name of Company: Kanadevia Corporation
Code Number: 7004 URL: <https://www.kanadevia.com/>
Stock Exchange Listing: Tokyo
Representative: Michi Kuwahara, President & Chief Executive Officer
Contact Person: Shunji Kimura, Executive Officer, General Manager of Accounting Department
tel. +81-6-6569-0001

This "Consolidated Financial Results" has been prepared in accordance with accounting principles generally accepted in Japan.

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

1. Business results and financial position for the fiscal year (April 1, 2024 - March 31, 2025)

(1) Results of operations (Accumulated)

(Percentages show rates of increase or decrease from the previous period.)

	Net sales (million yen) (%)		Operating income (million yen) (%)		Ordinary income (million yen) (%)		Profit attributable to shareholders of Kanadevia (million yen) (%)	
Year ended March 31, 2025	610,523	9.8	26,946	10.8	24,329	-5.1	22,103	16.3
Year ended March 31, 2024	555,844	12.8	24,323	21.3	25,646	43.8	18,999	22.0

	Net income per share (yen)	Net income per share-diluted (yen)	Return on equity (%)	Return on assets (%)	Operating income to net sales (%)
Year ended March 31, 2025	131.33	—	12.6	4.3	4.4
Year ended March 31, 2024	112.74	—	12.6	5.1	4.4

(Note) Equity in net income of nonconsolidated subsidiaries and affiliates:
Yen 645 million (March 31, 2025), Yen 1,687 million (March 31, 2024)

(2) Financial position

	Total assets (million yen)	Net assets (million yen)	Shareholders' equity to total assets (%)	Shareholders' equity per share (yen)
Year ended March 31, 2025	609,666	197,895	31.1	1,125.91
Year ended March 31, 2024	533,593	168,946	30.5	965.21

(Note) Shareholders' equity: Yen 189,364 million (March 31, 2025), Yen 162,658 million (March 31, 2024)

(3) Cash flows

	From operating activities (million yen)	From investing activities (million yen)	From financing activities (million yen)	Cash and cash equivalents at end of year (million yen)
Year ended March 31, 2025	24,769	-56,573	30,150	68,707
Year ended March 31, 2024	478	-21,491	-2,606	69,774

2. Dividends

(Record Date)	Dividends per share			Total amount of dividend payment (million yen)	Dividend payout ratio (Consolidated) (%)	Dividend to net assets ratio (Consolidated) (%)
	Interim (yen)	Year-end (yen)	Annual (yen)			
Year ended March 31, 2024	0.00	23.00	23.00	3,876	20.4	2.6
Year ended March 31, 2025	0.00	25.00	25.00	4,212	19.0	2.4
Year ending March 31, 2026 (Forecast)	0.00	25.00	25.00	—	26.3	—

3. Forecast of consolidated earnings for the fiscal year ending March 31, 2026 (April 1, 2025 - March 31, 2026)

(Percentages show rates of increase or decrease from the period a year earlier.)

	Net sales		Operating income		Ordinary income		Profit attributable to shareholders of Kanadevia		Net income per share – basic (yen)
	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)	
Year ending March 31, 2026	620,000	1.6	27,000	0.2	23,000	-5.5	16,000	-27.6	95.13

4. Notes

(1) Changes in major subsidiaries during the period: Yes

Newly consolidated: Kanadevia Inova Denmark A/S, Iona Capital Ltd

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

(i) Changes in accounting policies as per the revision of accounting standards: None

(ii) Changes in accounting policies other than (i) above: None

(iii) Changes in accounting estimates: None

(iv) Restatements: None

(3) Number of shares issued and outstanding (common stock)

(i) Number of shares issued and outstanding (including treasury stock)

March 31, 2025 170,214,843 shares

March 31, 2024 170,214,843 shares

(ii) Number of shares held in treasury

March 31, 2025 2,026,463 shares

March 31, 2024 1,692,716 shares

(iii) Average number of shares during the respective periods

March 31, 2025 168,299,597 shares

March 31, 2024 168,524,898 shares

(Note) The number of treasury stock at end of period includes the Company's shares held by the BIP (Board Incentive Plan) Trust established for the remuneration plan for the Company's directors, etc. (329,630 shares as of March 31, 2025, - shares as of March 31, 2024). The Company's shares held by the BIP Trust are included in the number of shares of treasury stock which are deducted from the number of shares when calculating the average number of shares outstanding during the period.

(4) This report is out of scope of Statutory Audit.

(5) This report includes forward-looking statements. These forward-looking statements are based on the current assumptions and beliefs of Kanadevia Corporation in light of the information currently available to it, and involve known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause Kanadevia Corporation's actual results, performance, achievements or financial position to be materially different from any future, performance, achievements or financial position expressed or implied by these forward-looking statements.

5. Analysis of Financial Results

In this chapter, we analyze the consolidated operating results and consolidated financial position. Numerical figures are quoted from "12. Supplementary information" of this report.

(1) Analysis of business results

① Overview of the consolidated financial results

During the fiscal year ended March 2025, the economic situation was gradually picking up, however, uncertainty persisted due to the trade policies of the United States and other related factors. Looking ahead, while improvements in employment and income conditions, as well as the effects of various policies, are expected to support a moderate recovery, there is a heightened risk of economic downturns due to the impact of U.S. trade policies. In addition, the impacts of continued inflation on consumer spending through a downturn in consumer sentiment, are also the downside risks of domestic economy.

Under such circumstances, based on the medium-term management plan "Forward 25" that started in the fiscal year 2023, the Group is actively advancing various key initiatives grounded in the following the basic policies; sustainable growth of existing businesses, creation and expansion of growth businesses and promotion of sustainable management (enhancement of corporate value).

As for the inappropriate conduct in marine engine business, we received the results of the investigation results and recommendations for measures to prevent recurrence from the Special Investigation Committee, composed of external experts, on March 25, 2025. On the same day, we announced our Group's measures to prevent recurrence.

We also commissioned the Special Investigation Committee to investigate inappropriate conduct related to businesses other than marine engines. On April 30, 2025, we received the results of the investigation results and promptly announced measures to prevent recurrence as a Group on the same day.

We take the results of this investigation very seriously and are committed to restoring the trust of our stakeholders by implementing measures to prevent recurrence and implementing even more effective measures based on the recommendations of the Special Investigation Committee.

As a result, for the year ended March 31, 2025, Order intake was Yen 765.9 billion, increasing by 7.1% from the same period in the previous fiscal year, mainly due to an increase in Environment Business. Net sales were Yen 610.5 billion, increasing by 9.8 % from the same period in the previous fiscal year mainly due to an increase in Environment Business.

In terms of profit and loss, Operating income was Yen 26.9 billion, increasing by 10.7% from the same period of the previous year, mainly due to the improvements of in Environment Business despite a decline in Machinery & Infrastructure Business.

Although Operating income increased, Ordinary income decreased by 5.1% to Yen 24.3 billion, due to the share of loss of entities accounted for using the equity method.

As a result, Profit attributable to shareholders of Kanadevia increased by 16.9% to Yen 22.1 billion, due to a decrease in Income taxes and other factors.

Business results by segments are as follows.

Environmental Business:

Net sales increased by 11.3% to Yen 453.5 billion due to the net sales increase of foreign subsidiaries. Operating income increased 32.8% to Yen 25.4 billion due to improved profitability at the domestic EPC and foreign subsidiaries.

Machinery & Infrastructure Business:

Net sales decreased by 8.8% to Yen 83.0 billion due to a decrease in Precision machinery and Infrastructure. Operating income decreased by Yen 2.0 billion to Yen 1.0 billion due to a decrease in profits associated with the decrease in sales.

Carbon Neutral Solution Business:

Net sales increased by 27.1% to Yen 70.2 billion due mainly to an increase of wind power generation instruments. Operating income was recorded Yen 0.1 billion due to worse earnings of process instruments and carbon neutral solution, whereas operating income was recorded Yen 1.8 billion in the same period a year earlier.

Other Businesses:

Net sales increased to Yen 3.8 billion and Operating income increased to Yen 0.4 billion.

②Forecast of consolidated earnings of the fiscal year ending March 2026

Order intake is targeted at Yen 700.0 billion, lower than the fiscal year ended March 2025, considering that we have contracted the large-scale orders in Japan and abroad during that fiscal year ended March 2025. Net sales are projected at Yen 620.0 billion due to the growth of continuing operations at overseas subsidiaries in Environmental Business. As to the profitability, Operating income is expected to be Yen 27.0 billion, roughly the same level as the fiscal year ended March 2025. Ordinary income and Profit attributable to shareholders of Kanadevia are estimated at Yen 23.0 billion and Yen 16.0 billion, respectively.

The impact of a series of inappropriate conduct has not been determined yet. Based on the results of the investigation, we will promptly incorporate any anticipated impact on our business performance into our forecast.

(2) Overview of consolidated financial position

①Assets, Liabilities and Net assets

Total assets increased by Yen 76.1 billion to Yen 609.6 billion from the previous fiscal year-end mainly due to an increase in fixed assets. Total liabilities increased by Yen 47.2 billion to Yen 411.7 billion from the previous fiscal year-end due to an increase in interest-bearing debts. Net assets increased by Yen 28.9 billion to Yen 197.9 billion from the last fiscal year-end due to Profit attributable to shareholders of Kanadevia in this fiscal year.

②Consolidated Cash flow

Net cash provided by operating activities was Yen 24.8 billion due to the recording of income before income taxes.

Net cash used in investing activities was Yen 56.6 billion mainly due to investment in equipment and payments for shares of subsidiaries, etc.

Net cash provided by financing activities was Yen 30.2 billion mainly due to an increase in borrowings.

As a result of adding the effect of exchange rate changes, Cash and cash equivalents at end of the period amounted to Yen 68.7 billion, a decrease of Yen 1.0 billion from the year-end balance.

6. Policy for selecting an Accounting Standard

In light of the current situation in which Japanese accounting standards are converging with international accounting standards, our Group's policy for the time being is to continue to prepare consolidated financial statements based on Japanese standards.

Although the timing of application of our Group's International Financial Reporting Standards (IFRS) has not yet been decided, we are considering preparations for its application and will continue to pay close attention to the situation surrounding the Group.

7. Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	71,605	70,763
Notes and accounts receivable - trade, and contract assets	234,806	228,020
Securities	—	1
Merchandise and finished goods	2,297	2,049
Work in process	7,039	8,261
Raw materials and supplies	10,568	12,772
Other	21,808	36,135
Allowance for doubtful accounts	△1,049	△889
Total current assets	347,076	357,114
Non-current assets		
Property, plant and equipment		
Buildings and structures	83,196	96,434
Accumulated depreciation	△53,804	△55,400
Buildings and structures, net	29,392	41,034
Machinery, equipment and vehicles	102,895	106,407
Accumulated depreciation	△82,495	△84,928
Machinery, equipment and vehicles, net	20,399	21,478
Tools, furniture and fixtures	21,501	23,520
Accumulated depreciation	△17,494	△18,299
Tools, furniture and fixtures, net	4,007	5,221
Land	40,257	52,414
Leased assets	1,166	1,377
Accumulated depreciation	△744	△947
Leased assets, net	422	429
Right-of-use assets	12,081	14,978
Accumulated depreciation	△5,150	△6,397
Right-of-use assets, net	6,931	8,581
Construction in progress	3,067	6,901
Total property, plant and equipment	104,478	136,060
Intangible assets		
Goodwill	4,259	14,060
Other	14,999	27,158
Total intangible assets	19,258	41,218
Investments and other assets		
Investment securities	23,611	27,571
Long-term loans receivable	889	3,628
Retirement benefit asset	8,781	16,192
Deferred tax assets	17,711	21,341
Other	12,450	7,213
Allowance for doubtful accounts	△705	△694
Total investments and other assets	62,738	75,252
Total non-current assets	186,475	252,532
Deferred assets		
Bond issuance costs	41	20
Total deferred assets	41	20
Total assets	533,593	609,666

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	48,945	56,913
Electronically recorded obligations - operating	8,988	8,910
Short-term borrowings	19,588	36,396
Current portion of bonds payable	10,000	10,000
Lease liabilities	1,746	1,661
Accrued expenses	84,084	81,803
Income taxes payable	2,681	4,966
Contract liabilities	48,741	40,600
Provision for share-based payments	—	52
Provision for expenses related to quality misconduct	—	1,484
Provision for construction warranties	18,587	17,394
Provision for loss on construction contracts	6,490	7,063
Provision for demolition and removal	568	—
Other	23,260	27,034
Total current liabilities	273,682	294,283
Non-current liabilities		
Bonds payable	20,000	10,000
Long-term borrowings	34,443	70,132
Lease liabilities	5,664	7,574
Deferred tax liabilities	449	5,820
Retirement benefit liability	20,985	16,468
Provision for retirement benefits for directors (and other officers)	53	29
Provision for loss on business liquidation	729	—
Provision for loss on litigation	946	946
Provision for demolition and removal	290	858
Asset retirement obligations	3,097	1,125
Other	4,304	4,532
Total non-current liabilities	90,964	117,488
Total liabilities	364,647	411,771
Net assets		
Shareholders' equity		
Share capital	45,442	45,442
Capital surplus	7,805	7,802
Retained earnings	100,651	118,870
Treasury shares	△1,034	△1,334
Total shareholders' equity	152,865	170,780
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,114	1,476
Deferred gains or losses on hedges	737	528
Revaluation reserve for land	△7	△20
Foreign currency translation adjustment	2,194	2,794
Remeasurements of defined benefit plans	5,755	13,804
Total accumulated other comprehensive income	9,792	18,583
Non-controlling interests	6,288	8,530
Total net assets	168,946	197,895
Total liabilities and net assets	533,593	609,666

8. Consolidated statements of Income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	555,844	610,523
Cost of sales	460,543	496,338
Gross profit	95,301	114,184
Selling, general and administrative expenses	70,977	87,238
Operating profit	24,323	26,946
Non-operating income		
Interest income	904	905
Dividend income	71	179
Foreign exchange gains	1,275	477
Share of profit of entities accounted for using equity method	1,687	645
Other	1,983	1,120
Total non-operating income	5,922	3,329
Non-operating expenses		
Interest expenses	854	817
Other	3,745	5,128
Total non-operating expenses	4,599	5,946
Ordinary profit	25,646	24,329
Extraordinary income		
Settlement income	—	2,187
Reversal of provision for loss on business liquidation	—	729
Total extraordinary income	—	2,916
Extraordinary losses		
Impairment losses	448	—
Provision for reserve on demolition and removal	858	—
Provision for loss on litigation	258	—
Costs related to quality misconduct	—	3,567
Total extraordinary losses	1,564	3,567
Profit before income taxes	24,081	23,678
Income taxes - current	4,123	5,115
Income taxes - deferred	877	△3,728
Total income taxes	5,001	1,386
Profit	19,080	22,291
Profit attributable to non-controlling interests	80	188
Profit attributable to owners of parent	18,999	22,103

9. Consolidated statements of Comprehensive Income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	19,080	22,291
Other comprehensive income		
Valuation difference on available-for-sale securities	△ 128	326
Deferred gains or losses on hedges	633	△ 179
Foreign currency translation adjustment	1,327	619
Remeasurements of defined benefit plans, net of tax	4,892	7,970
Share of other comprehensive income of entities accounted for using equity method	737	97
Total other comprehensive income	7,461	8,834
Comprehensive income	26,542	31,126
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	26,445	30,893
Comprehensive income attributable to non-controlling interests	97	232

10. Consolidated statement of Shareholder's Equity
For the 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	45,442	8,176	84,685	△1,029	137,274
Changes during period					
Dividends of surplus			△3,033		△3,033
Profit attributable to owners of parent			18,999		18,999
Disposal of treasury shares					—
Purchase of treasury shares				△4	△4
Difference on change in equity		△370			△370
Net changes in items other than shareholders' equity					
Total changes during period	—	△370	15,966	△4	15,590
Balance at end of period	45,442	7,805	100,651	△1,034	152,865

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	986	77	△7	426	863	2,345	1,691	141,311
Changes during period								
Dividends of surplus								△3,033
Profit attributable to owners of parent								18,999
Disposal of treasury shares								—
Purchase of treasury shares								△4
Difference on change in equity								△370
Net changes in items other than shareholders' equity	128	659	—	1,767	4,891	7,447	4,596	12,044
Total changes during period	128	659	—	1,767	4,891	7,447	4,596	27,635
Balance at end of period	1,114	737	△7	2,194	5,755	9,792	6,288	168,946

For the 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	45,442	7,805	100,651	△1,034	152,865
Changes during period					
Dividends of surplus			△3,876		△3,876
Profit attributable to owners of parent			22,103		22,103
Disposal of treasury shares		0		0	0
Purchase of treasury shares				△299	△299
Difference on change in equity		△3	△21		△24
Reversal of revaluation reserve for land			12		12
Net changes in items other than shareholders' equity					
Total changes during period	—	△3	18,218	△299	17,915
Balance at end of period	45,442	7,802	118,870	△1,334	170,780

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,114	737	△7	2,194	5,755	9,792	6,288	168,946
Changes during period								
Dividends of surplus								△3,876
Profit attributable to owners of parent								22,103
Disposal of treasury shares								0
Purchase of treasury shares								△299
Difference on change in equity								△24
Reversal of revaluation reserve for land								12
Net changes in items other than shareholders' equity	362	△208	△12	600	8,049	8,790	2,242	11,032
Total changes during period	362	△208	△12	600	8,049	8,790	2,242	28,948
Balance at end of period	1,476	528	△20	2,794	13,804	18,583	8,530	197,895

11. Consolidated statement of Cash Flow

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	24,081	23,678
Depreciation	11,134	11,913
Impairment losses	448	—
Increase (decrease) in provision for loss on litigation	258	—
Increase (decrease) in provision for demolition and removal	858	—
Increase (decrease) in provision for loss on business liquidation	—	△729
Amortization of goodwill	350	1,453
Increase (decrease) in retirement benefit liability	481	366
Increase (decrease) in allowance for doubtful accounts	△2,817	△149
Increase (decrease) in provision for loss on construction contracts	△424	569
Increase (decrease) in provision for construction warranties	2,635	△1,346
Increase (decrease) on provision for expenses related to quality	—	1,484
Interest and dividend income	△976	△1,084
Interest expenses	854	817
Loss on net monetary position	1,345	629
Foreign exchange losses (gains)	△1,275	△477
Share of loss (profit) of entities accounted for using equity method	△1,687	△645
Equity interest sales gain	△740	—
Loss (gain) on valuation of investment securities	—	1,233
Decrease (increase) in accounts receivable - trade, and contract assets	△27,643	15,764
Decrease (increase) in inventories	△802	△647
Decrease (increase) in other current assets	△660	△11,799
Increase (decrease) in trade payables	△18,244	4,325
Increase (decrease) in accrued expenses	8,705	△3,628
Increase (decrease) in contract liabilities	3,301	△8,508
Increase (decrease) in other current liabilities	9,905	△2,669
Other, net	△3,426	△3,997
Subtotal	5,661	26,552
Interest and dividends received	1,263	1,543
Interest paid	△883	△429
Income taxes paid	△5,563	△2,896
Net cash provided by (used in) operating activities	478	24,769
Cash flows from investing activities		
Payments into time deposits	△29,360	△2,319
Proceeds from withdrawal of time deposits	29,161	2,076
Purchase of property, plant and equipment	△7,770	△25,181
Proceeds from sale of property, plant and equipment	250	223
Purchase of intangible assets	△4,331	△3,253
Purchase of investment securities	△186	△2,632
Proceeds for sales of investments in affiliates	1,078	—
Payments for investments in capital of subsidiaries and associates	△888	△0
Purchase of shares of subsidiaries resulting in change in scope of consolidation	△2,535	△25,056
Payments for acquisition of businesses	△6,035	—
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	—	△15
Long-term loan advances	△829	△2,517
Other, net	△45	2,104
Net cash provided by (used in) investing activities	△21,491	△56,573

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	4,322	23,390
Proceeds from long-term borrowings	9,867	34,355
Repayments of long-term borrowings	△ 13,290	△ 12,627
Redemption of bonds	—	△ 10,000
Dividends paid	△ 3,033	△ 3,876
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	—	△ 24
Other, net	△ 473	△ 1,066
Net cash provided by (used in) financing activities	△ 2,606	30,150
Effect of exchange rate change on cash and cash equivalents	5,019	584
Net increase (decrease) in cash and cash equivalents	△ 18,599	△ 1,067
Cash and cash equivalents at beginning of period	84,874	69,774
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	3,500	—
Cash and cash equivalents at end of period	69,774	68,707

12. Supplementary Information

(1) Consolidated Information by segments

i) Order Intake

(Unit: billion yen)

Business Segment	Fiscal year ended March. 31, 2024	Fiscal year ended March. 31, 2025	Difference	Order backlog as of March. 31, 2025
Environment	558.8	617.4	58.6	1,623.2
Machinery & Infrastructure	80.8	91.2	10.4	86.2
Carbon Neutral Solution	72.6	54.0	-18.6	86.5
Other	2.9	3.3	0.4	0.5
Total	715.1	765.9	50.8	1,796.4

ii) Statements of Operations

(Unit: billion yen)

		Fiscal year ended March. 31, 2024		Fiscal year ended March. 31, 2025		Difference	
		Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
Net sales & Operating income	Environment	407.3	19.1	453.5	25.4	46.2	6.3
	Machinery & Infrastructure	91.0	3.0	83.0	1.0	-8.0	-2.0
	Carbon Neutral Solution	55.2	1.8	70.2	0.1	15.0	-1.7
	Other	2.3	0.4	3.8	0.4	1.5	0.0
	Total	555.8	24.3	610.5	26.9	54.7	2.6
Ordinary Income		25.6		24.3		-1.3	
Profit attributable to shareholders of Kanadevia		18.9		22.1		3.2	

iii) Consolidated Balance Sheet

(Unit: billion yen)

	As of Mar. 31, 2024	As of Mar. 31, 2025	Difference
Cash and time deposits	71.6	70.8	-0.8
Trade notes and accounts and contract assets	234.8	228.0	-6.8
Inventories	19.9	23.1	3.2
Tangible & intangible fixed assets	123.7	177.3	53.6
Others	83.5	110.4	26.9
Total Assets	533.5	609.6	76.1
Notes and accounts payable	57.9	65.8	7.9
Interest bearing debt	91.4	135.8	44.4
Others	215.2	210.1	-5.1
Total Liabilities	364.5	411.7	47.2
Shareholders' equity	152.9	170.8	17.9
Accumulated other comprehensive income	9.8	18.6	8.8
Minority interests and other	6.3	8.5	2.2
Total Net Assets	169.0	197.9	28.9
Total Liabilities and Net Assets	533.5	609.6	76.1

iv) Consolidated Statements of Cash Flows

(Unit: billion yen)

	Fiscal year ended Mar. 31, 2024	Fiscal year ended Mar. 31, 2025	Difference
Cash flows from operating activities	0.5	24.8	24.3
Cash flows from investing activities	-21.5	-56.6	-35.1
Cash flows from financing activities	-2.6	30.2	32.8
Foreign exchange translation	5.0	0.6	-4.4
Increase/decrease in cash & cash equivalents	-18.6	-1.0	17.6
Cash & cash equivalents at beginning of year	84.8	69.7	-15.1
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	3.5	-	-3.5
Cash & cash equivalents at end of year	69.7	68.7	-1.0

(2) Forecast of Consolidated Information by segments for fiscal year ending March 31, 2025

i) Order Intake

(Unit: billion yen)

Business Segment	(Actual) Fiscal year ended March 31, 2025	(Forecast) Fiscal year ending March. 31, 2026	(Forecast) Difference
Environment	617.4	560.0	-57.4
Machinery & Infrastructure	91.2	67.0	-24.2
Carbon Neutral Solution	54.0	70.0	16.0
Other	3.3	3.0	-0.3
Total	765.9	700.0	-65.9

ii) Statements of Operations

(Unit: billion yen)

		(Actual) Fiscal year ended March 31, 2025		(Forecast) Fiscal year ending March. 31, 2026		(Forecast) Difference	
		Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
Operating income & Net sales	Environment	453.5	25.4	470.0	24.5	16.5	-0.9
	Machinery & Infrastructure	83.0	1.0	70.0	2.0	-13.0	1.0
	Carbon Neutral Solution	70.2	0.1	77.0	0.3	6.8	0.2
	Other	3.8	0.4	3.0	0.2	-0.8	-0.2
	Total	610.5	26.9	620.0	27.0	9.5	0.1
Ordinary Income		24.3		23.0		-1.3	
Profit attributable to shareholders of Kanadevia		22.1		16.0		-6.1	