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April 22, 2025

Company name: TOKYU CONSTRUCTION CO., LTD.

Listing: TSE Prime

Securities code: 1720

URL: <https://www.tokyu-cnst.co.jp/en/>

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Notice of Revised Earnings Forecast

Based on recent performance trends, we have revised the full-year earnings forecast for the fiscal year ending March 31, 2025, which was announced on February 12, 2025, as follows.

Earnings forecasts

Revision of consolidated earnings forecast for the fiscal year ending March 31, 2025

(April 1, 2024 - March 31, 2025)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
Previously announced forecast (A)	Millions of yen 294,000	Millions of yen 6,900	Millions of yen 7,000	Millions of yen 5,000	Yen 47.22
Revised forecast (B)	293,000	8,800	9,700	6,600	62.65
Amount of increase /decrease (B-A)	(1,000)	1,900	2,700	1,600	
Increase/decrease rate (%)	(0.3)	27.5	38.6	32.0	
(Reference) Results for the previous period (Fiscal year ended March 31, 2024)	285,681	8,155	9,736	7,266	68.99

Revision of non-consolidated earnings forecast for the fiscal year ending March 31, 2025

(April 1, 2024 - March 31, 2025)

	Net sales	Operating profit	Ordinary profit	Profit	Basic earnings per share
Previously announced forecast (A)	Millions of yen 267,000	Millions of yen 5,000	Millions of yen 4,800	Millions of yen 3,600	Yen 34.00
Revised forecast (B)	264,000	6,800	6,900	3,900	36.85
Amount of increase /decrease (B-A)	(3,000)	1,800	2,100	300	
Increase/decrease rate (%)	(1.1)	36.0	43.8	8.3	
(Reference) Results for the previous period (Fiscal year ended March 31, 2024)	260,626	5,752	6,996	5,147	48.86

Reason for the Revision

Non-consolidated Earnings Forecast:

Net sales are expected to fall short of the previous forecast by 3.0 billion yen due to a decrease in completed construction work as a result of the effect of delays in the timing of orders for planned projects in domestic building construction.

In terms of profit, operating profit is expected to exceed the previous forecast by 1.8 billion yen due to an increase in gross profit on completed construction contracts mainly as a result of improved profitability in overseas civil engineering projects and additional change orders in domestic building construction projects. Ordinary profit is expected to exceed the previous forecast by 2.1 billion yen due to a decrease in foreign exchange losses on assets denominated in foreign currencies. Profit is projected to be 3.9 billion yen, 0.3 billion yen higher than the previous forecast. This is owing to the increase in ordinary profit, despite a recording of valuation losses on securities of foreign subsidiaries and allowance for doubtful accounts to loans receivables booked under extraordinary losses.

Furthermore, the total gross profit margin is projected to be 9.0% (building construction 8.1%, civil engineering 11.4%).

Consolidated Earnings Forecast:

Revisions of consolidated earnings forecast for net sales, operating profit and ordinary profit are made for the same reasons as the non-consolidated earnings forecast.

Profit attributable to owners of parent is projected to be 6.6 billion yen, 1.6 billion yen higher than the previous forecast. This is owing to the increase in ordinary profit, despite a recording of share write-downs of specified subsidiaries and other items.

There is no change in the dividend forecast for the fiscal year ending March 31, 2025 from the previously announced figures. Based on a dividend policy that targets a dividend on equity (DOE) ratio of 4.0% or more, we plan an annual dividend of 38 yen per share (19 yen interim and 19 yen year-end).

Note: The forecast figures above are based on information available as of the date of this announcement.

Actual results may differ from the forecast figures due to various factors in the future.