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Consolidated Financial Results
for the Nine Months Ended December 31, 2024
[Japanese GAAP]

February 7, 2025

Company name: Fudo Tetra Corporation

Listing: Tokyo

Securities code: 1813

URL: <https://www.fudotetra.co.jp>

Representative: Shinya Okuda President, Representative Director

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: None

Holding of financial results briefing: None

(Yen amounts are rounded to the nearest million, unless otherwise noted.)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2024 (April 1, 2024 to December 31, 2024)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2024	50,724 (1.9)	2,378 (4.8)		2,576 (4.8)		1,784	3.3
December 31, 2023	51,713 2.4	2,497 (1.9)		2,705 11.7		1,728	14.0

(Note) Comprehensive income:	Nine months ended December 31, 2024:	¥	1,817 million	[(14.7)%
	Nine months ended December 31, 2023:	¥	2,129 million	[17.1%

	Basic earnings per share	Diluted earnings per share
Nine months ended December 31, 2024	Yen 117.58	Yen -
December 31, 2023	113.49	

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
December 31, 2024	63,831	33,926	52.4
March 31, 2024	55,247	33,269	59.4

(Reference) Equity:	As of	December 31, 2024:	¥	33,476 million
	As of	March 31, 2024:	¥	32,822 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	-	0.00	-	60.00	60.00
Fiscal year ending March 31, 2025	-	0.00	-		
Fiscal year ending March 31, 2025 (Forecast)				60.00	60.00

(Note) Revision to the forecast for dividends announced most recently: None

(Note) Breakdown of the 3rd quarter dividend for the fiscal year ending March 31, 2025 :

Commemorative dividend	-	yen
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Special dividend	-	yen
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3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025(April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
Full year	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	71,500	5.2	3,000	13.0	3,100	5.2	2,100	4.5	138.41

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - (Company name:)

Excluded: - (Company name:)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

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

1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of issued shares (common shares)

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

December 31, 2024: 16,489,522 shares

March 31, 2024: 16,489,522 shares

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

December 31, 2024: 1,367,831 shares

March 31, 2024: 1,267,090 shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2024: 15,171,783 shares

Nine months ended December 31, 2023: 15,221,541 shares

Note: The Company introduced the Board Incentive Plan (BIP) trust in the second quarter of the fiscal year ended March 31, 2017. Shares of the Company held by the Plan's trust account (178,757 shares for the nine months ended December 31, 2024) are included in treasury shares. In addition, the shares of the Company held by the Plan's trust account are included in treasury shares to be deducted in the calculation of the average number of shares outstanding during the period in calculating such average.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	10,992	7,596
Notes receivable, accounts receivable from completed construction contracts and other	5,351	7,453
Contract assets	15,816	21,434
Electronically recorded monetary claims - operating	1,623	1,559
Costs on construction contracts in progress	583	677
Real estate for sale	126	114
Raw materials and supplies	1,064	1,386
Accounts receivable - other	1,724	1,886
Deposits paid	803	126
Other	1,763	2,036
Allowance for doubtful accounts	(72)	(123)
Total current assets	39,772	44,145
Non-current assets		
Property, plant and equipment	10,311	14,799
Intangible assets	775	626
Investments and other assets		
Investment securities	2,705	2,780
Other	1,778	1,516
Allowance for doubtful accounts	(95)	(34)
Total investments and other assets	4,389	4,262
Total non-current assets	15,474	19,687
Total assets	55,247	63,831
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	6,113	8,508
Electronically recorded obligations - operating	4,333	4,283
Short-term borrowings	4,509	7,600
Income taxes payable	552	166
Contract liabilities	1,378	4,840
Provisions	1,502	794
Other	2,042	1,267
Total current liabilities	20,430	27,459
Non-current liabilities		
Provisions	92	92
Long-term borrowings	50	1,050
Retirement benefit liability	791	816
Lease liabilities	574	431
Other	41	57
Total non-current liabilities	1,548	2,446
Total liabilities	21,978	29,905

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Net assets		
Shareholders' equity		
Share capital	5,000	5,000
Capital surplus	14,756	14,756
Retained earnings	14,151	15,017
Treasury shares	(1,616)	(1,854)
Total shareholders' equity	32,292	32,919
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	450	435
Foreign currency translation adjustment	120	157
Remeasurements of defined benefit plans	(39)	(35)
Total accumulated other comprehensive income	530	557
Non-controlling interests	447	451
Total net assets	33,269	33,926
Total liabilities and net assets	55,247	63,831

Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income (For the nine months)

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Net sales		
Net sales of completed construction contracts	48,916	48,488
Net sales in sideline businesses	2,798	2,236
Total net sales	51,713	50,724
Cost of sales		
Cost of sales of completed construction contracts	41,178	40,736
Cost of sales in sideline businesses	1,944	1,350
Total cost of sales	43,121	42,086
Gross profit		
Gross profit on completed construction contracts	7,738	7,752
Gross profit on sideline businesses	854	886
Total gross profit	8,592	8,638
Selling, general and administrative expenses	6,095	6,260
Operating profit	2,497	2,378
Non-operating income		
Interest income	27	31
Dividend income	143	184
Patent enforcement income	18	6
Share of profit of entities accounted for using equity method	15	66
Foreign exchange gains	50	3
Other	33	24
Total non-operating income	285	313
Non-operating expenses		
Interest expenses	51	42
Provision of allowance for doubtful accounts	-	30
Commission expenses	7	7
Guarantee commission	14	18
Other	5	17
Total non-operating expenses	77	115
Ordinary profit	2,705	2,576
Extraordinary income		
Gain on sale of non-current assets	40	51
Gain on sale of investment securities	0	-
Total extraordinary income	41	51
Extraordinary losses		
Loss on sale of non-current assets	1	-
Loss on retirement of non-current assets	50	2
Total extraordinary losses	51	2

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Profit before income taxes	2,695	2,626
Income taxes - current	745	626
Income taxes - deferred	202	212
Total income taxes	947	838
Profit	1,748	1,788
Profit attributable to non-controlling interests	21	4
Profit attributable to owners of parent	1,728	1,784

Quarterly Consolidated Statements of Comprehensive Income (For the nine months)

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Profit	1,748	1,788
Other comprehensive income		
Valuation difference on available-for-sale securities	166	(12)
Foreign currency translation adjustment	210	38
Remeasurements of defined benefit plans, net of tax	4	4
Total other comprehensive income	381	29
Comprehensive income	2,129	1,817
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,106	1,811
Comprehensive income attributable to non-controlling interests	23	6

Highlights (results for the period under review and full-year forecasts)

(Millions of yen)

		Nine months ended December 31, 2023 (actual)	Nine months ended December 31, 2024 (actual)	Increase (decrease) from nine months ended December 31, 2023	FY2024 (full-year forecast)
Orders on hand at beginning of period	Civil engineering	55,120	56,477	1,357	56,477
	Soil improvement	16,338	15,763	(574)	15,760
	Blocks	169	677	509	677
	Company total	71,023	72,236	1,212	72,233
Orders received	Civil engineering	20,983	18,319	(2,663)	32,100
	Soil improvement	27,635	34,373	6,738	39,600
	Blocks	3,178	1,915	(1,263)	2,900
	Company total	51,183	54,259	3,076	75,000
Net sales	Civil engineering	20,581	20,416	(165)	31,400
	Soil improvement	29,526	29,268	(257)	37,200
	Blocks	2,168	1,803	(365)	3,300
	Company total	51,713	50,724	(989)	71,500
Operating profit	Civil engineering	(442)	278	720	1,010
	Soil improvement	3,128	2,470	(658)	2,380
	Blocks	(220)	(16)	204	190
	Company total	2,497	2,378	(119)	3,000

* The total for the three segments does not correspond to the total for the entire company because the total for the entire company includes figures other than the three segments and consolidated adjustments.