

Consolidated Financial Results for the Nine Months Ended February 28, 2025 [Japanese GAAP]



April 14, 2025

Company name: JDC CORPORATION

Stock exchange listing: Tokyo Stock Exchange

Code number: 1887

URL: <https://www.n-kokudo.co.jp/>

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Scheduled date to commence dividend payments: –

Preparation of supplementary material on financial results: None

Holding of financial results briefing: None

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Nine Months Ended February 28, 2025 (June 1, 2024 to February 28, 2025)

(1) Consolidated Operating Results (% indicates changes from the corresponding period of the previous fiscal year.)

	Net Sales		Operating Profit		Ordinary Profit		Profit Attributable to Owners of Parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended February 28, 2025	88,266	(10.3)	1,930	–	1,712	–	719	–
February 29, 2024	98,429	(0.5)	(10,560)	–	(10,692)	–	(7,057)	–

(Note) Comprehensive income: Nine months ended February 28, 2025: ¥984 million [–%]
Nine months ended February 29, 2024: ¥(6,355) million [–%]

	Net Income per Share	Diluted Net Income per Share
	Yen	Yen
Nine months ended February 28, 2025	8.95	8.94
February 29, 2024	(84.64)	–

(Note) Diluted net income per share for the nine months ended February 29, 2024 is not stated as net loss per share was recorded, although potential shares exist.

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
	Million yen	Million yen	%
As of February 28, 2025	143,635	65,898	45.7
As of May 31, 2024	145,677	68,591	47.0

(Reference) Equity: As of February 28, 2025: ¥65,691 million
As of May 31, 2024: ¥68,442 million

2. Dividends

	Annual dividends				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Total
Fiscal year ended May 31, 2024	Yen —	Yen 10.00	Yen —	Yen 12.00	Yen 22.00
Fiscal year ending May 31, 2025	—	10.00	—		
Fiscal year ending May 31, 2025 (Forecast)				12.00	22.00

(Note) Revision to the dividend forecast announced most recently: No

(Note) Breakdown of dividends

Interim dividends for

the six months ended November 30, 2023: ¥10.00 ordinary dividends

Year-end dividends for

the fiscal year ended May 31, 2024: ¥10.00 ordinary dividends and ¥2.00 special dividends

Interim dividends for the six months ended

November 30, 2024: ¥10.00 ordinary dividends

Year-end dividends for the fiscal year ending

May 31, 2025 (forecast): ¥10.00 ordinary dividends and ¥2.00 special dividends

3. Forecast of Consolidated Financial Results for Fiscal Year Ending May 31, 2025 (June 1, 2024 to May 31, 2025)

(% indicates changes from the previous corresponding period.)

	Net Sales		Operating Profit		Ordinary Profit		Profit Attributable to Owners of Parent		Net Income per Share	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen	
Full year	110,000	(18.9)	4,000	—	3,400	—	2,600	—	31.00	

(Note) Revision to the financial results forecast announced most recently: No

* Notes:

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 2 companies (JDC Green Energy, LLC and Silent partnership operated by Taro Solar Power Generation LLC as proprietor)

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: No

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

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1): No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(4) Total number of issued shares (common shares)

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

February 28, 2025: 89,255,000 shares

May 31, 2024: 93,255,000 shares

2) Total number of treasury shares at the end of the period:

February 28, 2025: 9,649,246 shares

May 31, 2024: 9,735,146 shares

3) Average number of shares during the period:

Nine months ended February 28, 2025: 80,391,651 shares

Nine months ended February 29, 2024: 83,374,460 shares

(Note) The total number of treasury shares at the end of the period includes shares owned by Custody Bank of Japan, Ltd. (trust account E) as trust property of the Board Benefit Trust (J-ESOP) (752,600 shares as of February 28, 2025 and 821,900 shares as of May 31, 2024). The shares of JDC Corporation owned by Custody Bank of Japan, Ltd. (trust account E) constitute the treasury shares that are deducted in the calculation of the average number of shares during the period (789,000 shares for the nine months ended February 28, 2025 and 884,513 shares for the nine months ended February 29, 2024).

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

* Explanation of the proper use of financial results forecast and other notes

The forecasts are based on certain assumptions relating to economic situations and market trends deemed reasonable as of the date of publication of this document. Actual results may differ significantly from these forecasts due to a wide range of factors.

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Nine Months Ended February 28, 2025 (June 1, 2024 to February 28, 2025)

(1) Non-consolidated Operating Results

(% indicates changes from the corresponding period of the previous fiscal year.)

	Net Sales		Operating Profit		Ordinary Profit		Profit	
Nine months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
February 28, 2025	72,303	(13.3)	2,301	—	3,015	—	2,215	—
February 29, 2024	83,392	(3.5)	(11,311)	—	(10,938)	—	(7,242)	—

	Net Income per Share	Diluted Net Income per Share
Nine months ended	Yen	Yen
February 28, 2025	27.55	27.54
February 29, 2024	(86.86)	—

(Note) Diluted net income per share for the nine months ended February 29, 2024 is not stated as net loss per share was recorded, although potential shares exist.

(2) Non-consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
	Million yen	Million yen	%
As of February 28, 2025	117,600	61,045	51.9
As of May 31, 2024	120,088	62,335	51.9

(Reference) Equity: As of February 28, 2025: ¥61,364 million

As of May 31, 2024: ¥62,335 million

2. Forecast of Non-consolidated Financial Results for the Fiscal Year Ending May 31, 2025 (June 1, 2024 to May 31, 2025)

(% indicates changes from the previous corresponding period.)

	Net Sales		Ordinary Profit		Profit		Net Income per Share
	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	86,000	(24.8)	2,500	—	2,000	—	23.00

(Note) Revision to the financial results forecast announced most recently: No

*** Explanation of the proper use of financial results forecast and other notes**

The forecasts are based on certain assumptions relating to economic situations and market trends deemed reasonable as of the date of publication of this document. Actual results may differ significantly from these forecasts due to a wide range of factors.

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheet

(Million yen)

	As of May 31, 2024	As of February 28, 2025
Assets		
Current assets		
Cash and deposits	21,947	17,151
Notes receivable, accounts receivable from completed construction contracts and other	56,304	54,717
Real estate for sale	9,530	11,965
Power generation equipment for sale	205	9,108
Costs on construction contracts in progress	1,111	1,351
Costs on development business and other	5,536	4,298
Advances paid	3,892	4,568
Other	2,224	5,102
Allowance for doubtful accounts	(27)	(1,203)
Total current assets	100,724	107,060
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,206	5,866
Machinery, vehicles, tools, furniture and fixtures, net	11,807	6,075
Land	5,338	4,222
Other, net	3,631	3,420
Total property, plant and equipment	26,983	19,584
Intangible assets	1,814	1,717
Investments and other assets		
Investment securities	11,241	10,121
Retirement benefit asset	2,202	2,381
Deferred tax assets	22	—
Other	2,767	2,847
Allowance for doubtful accounts	(79)	(78)
Total investments and other assets	16,154	15,272
Total non-current assets	44,952	36,574
Total assets	145,677	143,635

(Million yen)

	As of May 31, 2024	As of February 28, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	26,393	22,378
Short-term borrowings	7,186	16,046
Income taxes payable	332	400
Advances received on construction contracts in progress	6,174	9,350
Advances received on development projects	83	19
Deposits received	4,329	3,256
Provision for warranties for completed construction	967	675
Provision for loss on construction contracts	668	323
Provision for bonuses	–	513
Provision for bonuses for directors (and other officers)	38	51
Other	6,508	1,960
Total current liabilities	52,681	54,974
Non-current liabilities		
Long-term borrowings	21,227	19,212
Provision for share awards	419	383
Provision for loss on litigation	–	8
Retirement benefit liability	396	371
Other	2,361	2,786
Total non-current liabilities	24,404	22,762
Total liabilities	77,085	77,737
Net assets		
Shareholders' equity		
Share capital	5,012	5,012
Capital surplus	17,014	15,546
Retained earnings	48,059	46,963
Treasury shares	(3,213)	(3,648)
Total shareholders' equity	66,873	63,874
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,600	1,834
Deferred gains or losses on hedges	0	47
Remeasurements of defined benefit plans	(31)	(65)
Total accumulated other comprehensive income	1,569	1,816
Non-controlling interests	148	206
Total net assets	68,591	65,898
Total liabilities and net assets	145,677	143,635

(2) Quarterly Consolidated Statements of Income and Quarterly Comprehensive Income
Quarterly Consolidated Statement of Income
Nine months ended February 28/29

(Million yen)

	For the nine months ended February 29, 2024	For the nine months ended February 28, 2025
Net sales		
Net sales of completed construction contracts	93,751	78,463
Net sales in development business and other	4,678	9,802
Total net sales	98,429	88,266
Cost of sales		
Cost of sales of completed construction contracts	99,583	73,367
Cost of sales in development business and other	2,856	5,520
Total cost of sales	102,440	78,888
Gross profit		
Gross profit (loss) on completed construction contracts	(5,832)	5,096
Gross profit on development business and other	1,821	4,281
Gross profit (loss) total	(4,010)	9,378
Selling, general and administrative expenses	6,549	7,447
Operating profit (loss)	(10,560)	1,930
Non-operating income		
Interest income	8	47
Dividend income	235	261
Foreign exchange gains	45	–
Surrender value of insurance policies	0	–
Compensation income	–	99
Other	73	24
Total non-operating income	363	433
Non-operating expenses		
Interest expenses	241	244
Interest expenses of rental payments	53	46
Commission for commitment line	61	16
Foreign exchange losses	–	139
Non deducted consumption tax	71	26
Other	67	178
Total non-operating expenses	494	651
Ordinary profit (loss)	(10,692)	1,712
Extraordinary income		
Gain on sale of non-current assets	131	74
Gain on sale of investment securities	442	27
Gain on sale of shares of subsidiaries and associates	55	–
Other	–	3
Total extraordinary income	629	105
Extraordinary losses		
Loss on sale of non-current assets	–	3
Loss on retirement or abandonment of noncurrent assets	6	3
Loss on valuation of investment securities	–	199
Compensation for damage, etc.	90	8
Other	–	0
Total extraordinary losses	97	215
Profit (loss) before income taxes	(10,159)	1,602
Income taxes - current	244	572
Income taxes - deferred	(3,359)	293

	(Million yen)	
	For the nine months ended February 29, 2024	For the nine months ended February 28, 2025
Total income taxes	(3,114)	865
Profit (loss)	(7,044)	736
Profit attributable to non-controlling interests	12	16
Profit (loss) attributable to owners of parent	(7,057)	719

Quarterly Consolidated Statement of Comprehensive Income

Nine months ended February 28/29

(Million yen)

	For the nine months ended February 29, 2024	For the nine months ended February 28, 2025
Profit (loss)	(7,044)	736
Other comprehensive income		
Valuation difference on available-for-sale securities	669	233
Deferred gains or losses on hedges	22	47
Remeasurements of defined benefit plans, net of tax	(3)	(33)
Total other comprehensive income	688	247
Comprehensive income	(6,355)	984
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(6,368)	967
Comprehensive income attributable to non-controlling interests	12	16

4. Supplementary Information

(1) [Non-consolidated] Status of orders, net sales and projects in process

1) Orders

(Million yen)

Category		For the nine months ended February 29, 2024		For the nine months ended February 28, 2025		Change		For the fiscal year ended May 31, 2024	
		Amount	Composition ratio	Amount	Composition ratio	Amount	Percentage	Amount	Composition ratio
Civil Engineering Business	Public sector in Japan	15,205	23.0%	14,135	14.2%	(1,070)	(7.0)%	30,489	28.4%
	Private sector in Japan	5,166	7.8%	8,136	8.2%	2,970	57.5%	8,859	8.3%
	Overseas	—	—	1,073	1.1%	1,073	—	—	—
	Subtotal	20,372	30.8%	23,345	23.5%	2,973	14.6%	39,349	36.7%
Building Business	Public sector in Japan	3,870	5.8%	199	0.2%	(3,670)	(94.9)%	3,870	3.6%
	Private sector in Japan	37,269	56.3%	63,384	63.7%	26,115	70.1%	41,716	38.9%
	Overseas	2,446	3.7%	6,114	6.1%	3,667	149.9%	16,786	15.7%
	Subtotal	43,585	65.8%	69,698	70.0%	26,112	59.9%	62,372	58.2%
Total	Public sector in Japan	19,076	28.8%	14,334	14.4%	(4,741)	(24.9)%	34,359	32.0%
	Private sector in Japan	42,435	64.1%	71,521	71.9%	29,085	68.5%	50,576	47.2%
	Overseas	2,446	3.7%	7,187	7.2%	4,740	193.8%	16,786	15.7%
	Subtotal	63,957	96.6%	93,043	93.5%	29,085	45.5%	101,722	94.8%
Other Business		2,247	3.4%	6,479	6.5%	4,232	188.3%	5,530	5.2%
Grand total		66,205	100.0%	99,522	100.0%	33,317	50.3%	107,252	100.0%

2) Net sales

(Million yen)

Category		For the nine months ended February 29, 2024		For the nine months ended February 28, 2025		Change		For the fiscal year ended May 31, 2024	
		Amount	Composition ratio	Amount	Composition ratio	Amount	Percentage	Amount	Composition ratio
Civil Engineering Business	Public sector in Japan	7,304	8.8%	10,865	15.0%	3,561	48.8%	11,596	10.1%
	Private sector in Japan	13,144	15.8%	7,096	9.8%	(6,048)	(46.0)%	16,442	14.4%
	Overseas	—	—	—	—	—	—	—	—
	Subtotal	20,448	24.5%	17,961	24.8%	(2,487)	(12.2)%	28,038	24.5%
Building Business	Public sector in Japan	680	0.8%	1,740	2.4%	1,059	155.8%	1,296	1.1%
	Private sector in Japan	54,185	65.0%	38,348	53.0%	(15,836)	(29.2)%	71,803	62.8%
	Overseas	5,835	7.0%	7,772	10.8%	1,937	33.2%	7,728	6.8%
	Subtotal	60,700	72.8%	47,861	66.2%	(12,838)	(21.2)%	80,827	70.7%
Total	Public sector in Japan	7,984	9.6%	12,605	17.4%	4,621	57.9%	12,892	11.3%
	Private sector in Japan	67,329	80.7%	45,444	62.9%	(21,885)	(32.5)%	88,245	77.1%
	Overseas	5,835	7.0%	7,772	10.8%	1,937	33.2%	7,728	6.8%
	Subtotal	81,149	97.3%	65,823	91.0%	(15,326)	(18.9)%	108,866	95.2%
Other Business		2,243	2.7%	6,480	9.0%	4,236	188.9%	5,531	4.8%
Grand total		83,392	100.0%	72,303	100.0%	(11,089)	(13.3)%	114,398	100.0%

3) Projects in process

(Million yen)

Category		For the nine months ended February 29, 2024		For the nine months ended February 28, 2025		Change		For the fiscal year ended May 31, 2024	
		Amount	Composition ratio	Amount	Composition ratio	Amount	Percentage	Amount	Composition ratio
Civil Engineering Business	Public sector in Japan	31,712	22.5%	45,973	25.8%	14,261	45.0%	42,703	28.2%
	Private sector in Japan	23,318	16.5%	24,755	13.9%	1,436	6.2%	23,715	15.7%
	Overseas	–	–	1,073	0.6%	1,073	–	–	–
	Subtotal	55,031	39.0%	71,802	40.2%	16,771	30.5%	66,419	43.9%
Building Business	Public sector in Japan	4,821	3.4%	2,665	1.5%	(2,156)	(44.7)%	4,206	2.8%
	Private sector in Japan	60,380	42.8%	72,245	40.5%	11,864	19.7%	47,209	31.2%
	Overseas	20,934	14.8%	31,722	17.8%	10,787	51.5%	33,381	22.1%
	Subtotal	86,136	61.0%	106,632	59.8%	20,496	23.8%	84,796	56.1%
Total	Public sector in Japan	36,534	25.9%	48,639	27.3%	12,104	33.1%	46,909	31.0%
	Private sector in Japan	83,699	59.3%	97,000	54.4%	13,301	15.9%	70,924	46.9%
	Overseas	20,934	14.8%	32,795	18.4%	11,860	56.7%	33,381	22.1%
	Subtotal	141,168	100.0%	178,435	100.0%	37,267	26.4%	151,215	100.0%
Other Business		34	0.0%	28	0.0%	(6)	(17.6)%	29	0.0%
Grand total		141,202	100.0%	178,464	100.0%	37,261	26.4%	151,244	100.0%

(2) [Non-consolidated] Order forecasts for Construction Business

(Million yen)

	For the fiscal year ended May 31, 2024		For the fiscal year ending May 31, 2025	
	Full-year result	Year-on-year change (%)	Full-year forecast	Year-on-year change (%)
Civil Engineering Business	39,349	56.7%	33,300	(15.4)%
Building Business	62,372	(20.9)%	77,000	23.5%
Total	101,722	(2.2)%	110,300	8.4%