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Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Based on Japanese GAAP)

February 12, 2025

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 Stock exchange listing: Tokyo
 Stock code: 1890 URL <https://www.toyo-const.co.jp/>
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended December 31, 2024 (from April 1, 2024, to December 31, 2024)

(1) Consolidated operating results (cumulative) Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to shareholders of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2024	116,455	(15.1)	5,748	(24.5)	5,280	(25.0)	3,966	(10.2)
Nine months ended December 31, 2023	137,224	17.5	7,617	48.9	7,042	42.8	4,416	52.0

(Note) Comprehensive income: Nine months ended December 31, 2024 3,783 million yen [(28.0%)] Nine months ended December 31, 2023 5,256 million yen [55.6%]

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2024	42.23	-
Nine months ended December 31, 2023	46.88	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Nine months ended December 31, 2024	159,816	74,742	45.1	766.97
As of March 31, 2024	164,160	80,800	47.6	831.98

(Reference) Equity: Nine months ended December 31, 2024 72,039 Millions of yen As of March 31, 2024 78,141 Millions of yen

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
As of March 31, 2024	-	-	-	74.00	74.00
Year ending March 31, 2025	-	30.00	-		
Year ending March 31, 2025 (forecast)				50.00	80.00

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

3. Forecast of consolidated financial results for the year ending March 31, 2025 (from April 1, 2024, to March 31, 2025)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to shareholders of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	182,000	(2.6)	11,600	6.5	11,100	10.4	7,600	8.3	80.91

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

*Notes

- (1) Changes in significant subsidiaries during the nine months ended December 31, 2024 (changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
 - (ii) Changes in accounting policies due to other reasons: No
 - (iii) Changes in accounting estimates: No
 - (iv) Restatement of prior period financial statements: No
 (Note) For details of the items marked “Yes” above, please refer to “(4) Notes to quarterly consolidated financial statements (Notes to changes in accounting policies)” in “2. Quarterly Consolidated Financial Statements and Major Notes” on page 12 of the attachments.
- (4) Number of issued shares (common shares)
 - (i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2024	94,371,183 shares	As of March 31, 2024	94,371,183 shares
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 - (ii) Number of treasury shares at the end of the period

As of December 31, 2024	443,636 shares	As of March 31, 2024	448,980 shares
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 - (iii) Average number of shares during the period (cumulative from the beginning of the fiscal year)

As of December 31, 2024	93,926,242 shares	As of December 31, 2023	94,219,745 shares
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(Reference)

Forecast of non-consolidated financial results for the year ending March 31, 2025 (from April 1, 2024, to March 31, 2025)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	157,000	(3.1)	10,000	7.8	9,700	12.0	7,000	7.1	74.52

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

- * Review of attached quarterly consolidated financial statements by a certified public accountant or audit firm: No
- * Explanation of appropriate use of the financial forecast and other special remarks
 The forward-looking statements, such as the financial forecasts, provided in this material are based on information currently available to TOYO CONSTRUCTION CO., LTD. (the “Company”) and certain assumptions that the Company believes are reasonable, and are not intended as a guarantee that the Company will achieve the same. In addition, actual results, including financial performance, may significantly differ due to various factors. For assumptions made in the operating results forecasts and points to consider in utilizing them, please refer to “(3) Explanation of future forecast information such as consolidated financial results forecasts” in “1. Qualitative Information on the Current Interim Financial Results” on page 5 of the attachments.

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1. Qualitative Information on the Current Quarterly Financial Results

(1) Explanation of operating results

		Nine months ended December 31, 2023 (Millions of yen)	Nine months ended December 31, 2024 (Millions of yen)	YoY change (%)
Net sales		137,224	116,455	(15.1)
	Civil engineering	69,552	63,032	(9.4)
	Building construction	47,836	40,898	(14.5)
	Overseas construction	19,222	11,983	(37.7)
	Real estate and others	612	541	(11.6)
Operating profit		7,617	5,748	(24.5)
	Civil engineering	3,858	2,012	(47.8)
	Building construction	2,280	2,626	15.2
	Overseas construction	1,306	928	(28.9)
	Real estate and others	172	181	5.2
Ordinary profit		7,042	5,280	(25.0)
Profit attributable to shareholders of parent		4,416	3,966	(10.2)

In the domestic construction market, both the public and private sectors have remained firm, and public construction investment is expected to remain firm in the future mainly due to measures for disaster prevention and mitigation, responses to the accelerating deterioration of infrastructure, and national defense strategies. Capital investment in the private sector is also expected to remain firm as companies' willingness to invest capital is firm.

On the other hand, prices of construction materials remained high, and labor costs continued to rise due to tight supply and demand for skilled workers in some types of construction.

In addition, for offshore wind power projects, which are attracting attention as a way to achieve carbon neutrality, project operators have been decided in nine sea areas in Japan so far, with full-scale construction scheduled to begin in 2027 or later.

Under these circumstances, the Group has positioned the offshore wind power construction business as a growth driver, and as offshore wind power projects take shape, we are focusing on allocating our management resources—people, goods and money—to it. The construction of the cable-laying vessel, which is scheduled for completion in the first half of 2026, has been progressing on schedule and we decided to procure Japan's first high-performance ROV trencher for burying subsea cable. We are also working to develop low-cost construction technologies to promote the project and to foster diverse human resources. In addition, we are developing our business structure by building alliances with multiple companies in Japan and overseas and accelerating our efforts with a target of 2027, when construction begins in earnest.

In the nine months ended December 31, 2024, net sales of the Group decreased 15.1% year on year (the following are year-on-year comparisons) to 116,455 million yen, operating profit decreased 24.5% to 5,748 million yen, ordinary profit fell 25.0% to 5,280 million yen, and profit attributable to shareholders of parent decreased 10.2% to 3,966 million yen.

Orders received by the Group during the period under review are expected to exceed the initial forecast for the full year, especially as building construction is performing well. As a result, the balance carried forward during the period under review reached the highest level in the past 10 years. In addition, we have been able to secure an appropriate level of profit at the time of receiving orders, which is expected to contribute significantly to future performance.

The following is a summary by segment.

[Civil engineering]

In our civil engineering areas of strong competitive advantage, in order to secure business volume and realize high profitability in a continuing strong market environment, the Company is striving to secure orders for large-scale offshore construction projects in the government sector and to expand orders for onshore construction projects in the defense-related, private and government sectors.

In the nine months ended December 31, 2024, we focused on receiving orders and execution for the construction of port facilities for the private sector, infrastructure construction of ports, airports and other facilities, and onshore construction of tunnels, sewerage systems and others. Sales in this segment were down 9.4% to 63,032 million yen, and operating profit fell 47.8% to 2,012 million yen, primarily due to a reactionary decline in large-scale construction projects that contributed in the same period of the previous year, among other factors.

With a design change to ongoing works scheduled in 4Q, we expect sales and operating profit for the full year to progress in line with the earnings forecast announced on November 11, 2024. We expect to secure a higher level of balance carried forward at the end of the fiscal year than in the previous fiscal year by focusing on the aforementioned design change acquisition and bidding projects scheduled toward the end of the fiscal year.

[Building construction]

In order to reform its earnings structure to expand earnings even in a rapidly changing market environment, the Company has continued to develop ReReC® (Renewal, Renovation, Conversion) sales, which are measures to strengthen efforts in the housing stock market. It has also worked hard in the non-contracted business, while strengthening efforts not only to secure profits at the time of receiving orders but also to improve profitability at the time of design and construction, and has made efforts to secure and train human resources.

In the nine months ended December 31, 2024, we focused on the fields listed in the medium-term business plan, including factories, warehouse & logistic facilities, refuse incineration facilities, apartments, and other facilities, as well as orders and construction of ReReC® projects. Sales in this segment dropped 14.5% to 40,898 million yen due to the larger number of projects at the design stage compared with the same period of the previous year. On the other hand, operating profit grew 15.2% to 2,626 million yen due to an increase in highly profitable construction projects compared with the same period of the previous year as a result of efforts to improve profitability.

As mentioned above, the amount carried forward in this business is high, and we have been able to secure an appropriate level of profit at the time of receiving orders, which is expected to contribute significantly to future performance.

[Overseas construction]

By concentrating management resources on the Philippines, which is our most important base, we are working to strengthen our earnings base by winning ODA projects and expanding construction for the private sector through our Philippine subsidiary CCT CONSTRUCTORS CORPORATION (“CCT”), as well as working to develop local human resources.

In the nine months ended December 31, 2024, we received an order for river improvement work (Official Development Assistance, or ODA work) in the Philippines in September. On the other hand, net sales in this segment decreased 37.7% to 11,983 million yen due to a period of suspension of construction work in progress due to the typhoon damage in July in the Philippines, resulting in lower turnover than the initial forecast, and due to a reactionary decline from large-scale construction work at CCT that contributed in the same period of the previous year. Operating profit decreased 28.9% to 928 million yen.

In the period under review, costs for restoring damage from the aforementioned typhoon and the confirmed part of insurance claim income were recorded as extraordinary income/losses.

(2) Explanation of financial position

Total assets fell by 4,344 million yen from the end of the previous fiscal year to 159,816 million yen mainly due to a decrease in cash and deposits and other.

Liabilities were up by 1,713 million yen from the end of the previous fiscal year to 85,073 million yen mainly due to an increase in borrowings and other.

Net assets decreased by 6,057 million yen from the end of the previous fiscal year to 74,742 million yen mainly due to the payment of dividends.

The equity ratio decreased 2.5 percentage points from 47.6% at the end of the previous fiscal year to 45.1%.

(3) Explanation of future forecast information such as consolidated financial results forecasts

With regard to the full-year consolidated earnings forecast for the fiscal year ending March 31, 2025, there are no changes from the content announced on November 11, 2024.

The forecast is based on the Company's judgment based on information available as of the date of the announcement of this material, and actual results may differ from the forecast due to various factors going forward.

2. Quarterly Consolidated Financial Statements and Major Notes

(1) Consolidated balance sheets

	(Millions of yen)	
	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	23,575	15,968
Notes receivable, accounts receivable from completed construction contracts and other	74,856	71,193
Costs on construction contracts in progress	2,105	3,404
Costs on real estate business	-	324
Advances paid	4,133	3,769
Other accounts receivable	9,218	4,383
Other	5,127	5,474
Allowance for doubtful accounts	(8)	(7)
Total current assets	119,007	104,511
Non-current assets		
Property, plant and equipment		
Buildings and structures	13,383	13,442
Machinery, vehicles, tools, furniture and fixtures	26,326	24,968
Land	21,486	21,616
Construction in progress	6,241	18,039
Accumulated depreciation	(31,249)	(30,415)
Total property, plant and equipment	36,188	47,652
Intangible assets	914	871
Investments and other assets		
Investment securities	3,190	2,314
Deferred tax assets	1,735	1,242
Retirement benefit asset	1,168	1,172
Other	2,073	2,168
Allowance for doubtful accounts	(117)	(116)
Total investments and other assets	8,050	6,781
Total non-current assets	45,153	55,305
Total assets	164,160	159,816

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	32,397	24,094
Short-term borrowings	6,534	16,828
Income taxes payable	1,105	348
Advances received on construction contracts in progress	15,353	9,375
Deposits received	3,923	3,851
Accrued consumption taxes	10,480	9,380
Provision for warranties for completed construction	925	814
Provision for loss on construction contracts	46	-
Provision for bonuses	1,279	519
Other	2,129	1,505
Total current liabilities	74,174	66,718
Non-current liabilities		
Long-term borrowings	1,615	11,025
Deferred tax liabilities	234	110
Deferred tax liabilities for land revaluation	2,204	2,204
Other provisions	44	132
Retirement benefit liability	4,506	4,276
Other	580	605
Total non-current liabilities	9,185	18,355
Total liabilities	83,360	85,073
Net assets		
Shareholders' equity		
Share capital	14,049	14,049
Capital surplus	6,074	6,074
Retained earnings	53,367	47,523
Treasury shares	(488)	(482)
Total shareholders' equity	73,002	67,164
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,019	569
Deferred gains or losses on hedges	1,087	1,214
Revaluation reserve for land	3,066	3,066
Foreign currency translation adjustment	99	91
Remeasurements of defined benefit plans	(134)	(66)
Total accumulated other comprehensive income	5,139	4,875
Non-controlling interests	2,658	2,702
Total net assets	80,800	74,742
Total liabilities and net assets	164,160	159,816

(2) Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

(Nine months ended December 31, 2024)

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net sales		
Net sales of completed construction contracts	136,612	115,913
Net sales in sideline businesses	612	541
Total net sales	137,224	116,455
Cost of sales		
Cost of sales of completed construction contracts	120,130	101,153
Cost of sales in sideline businesses	305	216
Total cost of sales	120,436	101,370
Gross profit		
Gross profit on completed construction contracts	16,481	14,760
Gross profit on sideline businesses	306	325
Total gross profit	16,788	15,085
Selling, general and administrative expenses	9,171	9,336
Operating profit	7,617	5,748
Non-operating income		
Interest income	53	84
Dividend income	50	50
Foreign exchange gains	390	30
Other	30	43
Total non-operating income	525	209
Non-operating expenses		
Interest expenses	91	151
Commitment fees	69	67
Term loan fees	-	275
Restructuring expense	848	-
Other	90	183
Total non-operating expenses	1,100	677
Ordinary profit	7,042	5,280
Extraordinary income		
Gain on sale of non-current assets	10	228
Gain on sale of investment securities	-	840
Insurance claim income	-	117
Total extraordinary income	10	1,187
Extraordinary losses		
Loss on sale of non-current assets	1	0
Loss on retirement of non-current assets	105	29
Loss on disaster	-	414
Total extraordinary losses	107	443
Profit before income taxes	6,945	6,024
Income taxes - current	1,817	1,461
Income taxes - deferred	398	497
Total income taxes	2,216	1,958
Profit	4,729	4,065
Profit attributable to non-controlling interests	312	99
Profit attributable to shareholders of parent	4,416	3,966

Consolidated statements of comprehensive income (cumulative)

(Nine months ended December 31, 2024)

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit	4,729	4,065
Other comprehensive income		
Valuation difference on available-for-sale securities	267	(454)
Deferred gains or losses on hedges	(89)	127
Foreign currency translation adjustment	239	(20)
Remeasurements of defined benefit plans, net of tax	109	65
Total other comprehensive income	526	(282)
Comprehensive income	5,256	3,783
Comprehensive income attributable to		
Comprehensive income attributable to shareholders of parent	4,775	3,702
Comprehensive income attributable to non-controlling interests	481	80

(3) Consolidated statements of cash flows

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Cash flows from operating activities		
Profit before income taxes	6,945	6,024
Depreciation	2,304	1,171
Increase (decrease) in allowance for doubtful accounts	13	(2)
Increase (decrease) in provision for loss on construction contracts	(25)	(46)
Decrease (increase) in retirement benefit asset	(142)	(8)
Increase (decrease) in retirement benefit liability	(263)	(229)
Interest and dividend income	(104)	(135)
Interest expenses	91	151
Loss (gain) on sale of investment securities	-	(840)
Loss (gain) on sale of property, plant and equipment	(9)	(228)
Loss on retirement of property, plant and equipment	105	29
Insurance claim income	-	(117)
Loss on disaster	-	414
Decrease (increase) in trade receivables	(14,391)	3,772
Decrease (increase) in costs on construction contracts in progress	(492)	(1,310)
Decrease (increase) in costs on real estate business	-	(324)
Decrease (increase) in real estate for sale	0	-
Decrease (increase) in accounts receivable - other	(489)	193
Decrease (increase) in other accounts receivable	2,515	4,834
Decrease (increase) in advances paid	(1,710)	360
Increase (decrease) in trade payables	(1,894)	(8,493)
Increase (decrease) in advances received on construction contracts in progress	(551)	(5,952)
Increase (decrease) in accrued consumption taxes	1,106	(1,100)
Increase (decrease) in deposits received	(3,433)	(72)
Other	(1,256)	(1,782)
Subtotal	(11,683)	(3,694)
Interest and dividends received	95	128
Interest paid	(100)	(154)
Income taxes paid	(3,604)	(2,216)
Income taxes refund	-	27
Payments associated with disaster loss	-	(323)
Cash flows from operating activities	(15,292)	(6,232)
Cash flows from investing activities		
Payments into time deposits	-	(10)
Purchase of securities	(200)	(191)
Proceeds from sale and redemption of securities	97	202
Purchase of property, plant and equipment	(7,062)	(12,513)
Proceeds from sale of property, plant and equipment	35	229
Purchase of intangible assets	(235)	(244)
Purchase of investment securities	(5)	(1)
Proceeds from sale of investment securities	-	1,332
Loan advances	(2)	-
Proceeds from collection of loans receivable	6	6
Other	(70)	(12)
Cash flows from investing activities	(7,436)	(11,200)

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	7,241	10,500
Proceeds from long-term borrowings	213	10,000
Repayments of long-term borrowings	(928)	(795)
Repayments of lease liabilities	(91)	(85)
Dividends paid	(2,358)	(9,809)
Dividends paid to non-controlling interests	(34)	(37)
Proceeds from sale of treasury shares	53	3
Purchase of treasury shares	(0)	(0)
Cash flows from financing activities	4,095	9,775
Effect of exchange rate change on cash and cash equivalents	189	41
Net increase (decrease) in cash and cash equivalents	(18,444)	(7,616)
Cash and cash equivalents at beginning of period	39,008	23,475
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	34	-
Cash and cash equivalents at the end of period	20,597	15,858

(4) Notes to quarterly consolidated financial statements

(Notes to assumptions for going concern)

Not applicable.

(Notes when there is a significant change in the amount of shareholders' equity)

Not applicable.

(Notes to changes in accounting policies)

(Application of "Accounting Standard for Current Income Taxes")

The Company has applied the "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27, October 28, 2022; hereinafter referred to as the "2022 Revised Accounting Standard") from the beginning of the three months ended June 30, 2024.

For the revision regarding the classification of income taxes (taxation on other comprehensive income), the Company follows the transitional treatment prescribed in the proviso to Paragraph 20-3 of the 2022 Revised Accounting Standard and the transitional treatment prescribed in the proviso to Paragraph 65-2(2) of the "Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022; hereinafter referred to as the "2022 Revised Guidance"). This change in accounting policies has no effect on the quarterly consolidated financial statements.

In addition, the Company has adopted the 2022 Revised Guidance from the beginning of the three months ended June 30, 2024, for the revision related to the review of the treatment in consolidated financial statements of deferrals for tax purposes of gains or losses on sale of investments in subsidiaries among consolidated companies. This change in accounting policies has been applied retrospectively, and the quarterly consolidated financial statements and consolidated financial statements for the quarterly period of the previous year and the previous fiscal year have been prepared on a retrospective basis. This change in accounting policies has no effect on the quarterly consolidated financial statements for the quarterly period of the previous year and the consolidated financial statements for the previous fiscal year.

(Notes to segment information)

I Nine months ended December 31, 2023 (From April 1, 2023, to December 31, 2023)
Information on net sales, income, and breakdown of revenue by reporting segment

(Millions of yen)

	Reporting segment					Other (Note) 1	Total	Adjustments	Amount recorded in the quarterly consolidated statements of income (Note) 2
	Civil engineering	Building construction	Overseas construction	Real estate	Total				
Net sales									
Goods or services transferred at a point in time	2,086	830	221	3	3,142	227	3,370	-	3,370
Goods or services transferred over a period of time	67,465	47,006	19,000	-	133,473	-	133,473	-	133,473
Revenue from customer contracts	69,552	47,836	19,222	3	136,615	227	136,843	-	136,843
Other revenue	-	-	-	338	338	42	381	-	381
Sales to external customers	69,552	47,836	19,222	342	136,954	269	137,224	-	137,224
Intersegment sales or transfer	-	25	-	39	65	25	90	(90)	-
Total	69,552	47,862	19,222	382	137,019	295	137,314	(90)	137,224
Segment income	3,858	2,280	1,306	123	7,568	48	7,617	-	7,617

- (Note) 1. "Other" represents segments not included in reporting segments and includes the insurance agency business, goods sales and leasing business, and other businesses.
2. Segment income is adjusted with operating profit in the quarterly consolidated statement of income.

II Nine months ended December 31, 2024 (From April 1, 2024, to December 31, 2024)
Information on net sales, income, and breakdown of revenue by reporting segment

(Millions of yen)

	Reporting segment					Other (Note) 1	Total	Adjustments	Amount recorded in the quarterly consolidated statements of income (Note) 2
	Civil engineering	Building construction	Overseas construction	Real estate	Total				
Net sales									
Goods or services transferred at a point in time	2,837	1,059	52	-	3,949	187	4,136	-	4,136
Goods or services transferred over a period of time	60,194	39,838	11,930	-	111,964	-	111,964	-	111,964
Revenue from customer contracts	63,032	40,898	11,983	-	115,913	187	116,100	-	116,100
Other revenue	-	-	-	300	300	54	354	-	354
Sales to external customers	63,032	40,898	11,983	300	116,214	241	116,455	-	116,455
Intersegment sales or transfer	-	11	-	41	53	19	72	(72)	-
Total	63,032	40,909	11,983	342	116,267	260	116,528	(72)	116,455
Segment income	2,012	2,626	928	152	5,720	28	5,748	-	5,748

- (Note) 1. "Other" represents segments not included in reporting segments and includes the insurance agency business, goods sales and leasing business, and other businesses.
2. Segment income is adjusted with operating profit in the quarterly consolidated statement of income.

3. Supplementary Information

(1) Individual orders received, net sales, and balance carried forward to the nine months ended December 31, 2024

(Type of construction)

(i) Orders received

Classification	Nine months ended December 31, 2023		Nine months ended December 31, 2024		YoY change (%)
	Amount (Millions of yen)	Composition ratio (%)	Amount (Millions of yen)	Composition ratio (%)	
Construction					
Domestic					
Civil engineering (offshore)	38,762	33.8	36,753	24.9	(5.2)
Civil engineering (onshore)	25,997	22.7	22,884	15.5	(12.0)
Building construction	46,244	40.3	67,541	45.7	46.1
Total	111,004	96.8	127,179	86.1	14.6
Overseas					
Civil engineering (offshore)	3,528	3.1	20,582	13.9	483.3
Civil engineering (onshore)	228	0.2	30	0.0	(86.5)
Building construction	-	-	-	-	-
Total	3,757	3.3	20,613	13.9	448.6
Company-wide					
Civil engineering (offshore)	42,291	36.8	57,335	38.8	35.6
Civil engineering (onshore)	26,226	22.9	22,915	15.5	(12.6)
Building construction	46,244	40.3	67,541	45.7	46.1
Total	114,761	100.0	147,792	100.0	28.8
Real estate	347		305		(12.0)
Total	115,108		148,098		28.7

(ii) Net sales

Classification	Nine months ended December 31, 2023		Nine months ended December 31, 2024		YoY change (%)
	Amount (Millions of yen)	Composition ratio (%)	Amount (Millions of yen)	Composition ratio (%)	
Construction					
Domestic					
Civil engineering (offshore)	45,470	37.7	33,957	32.6	(25.3)
Civil engineering (onshore)	18,762	15.5	23,258	22.3	24.0
Building construction	47,280	39.2	40,183	38.6	(15.0)
Total	111,513	92.4	97,399	93.5	(12.7)
Overseas					
Civil engineering (offshore)	8,962	7.4	6,748	6.5	(24.7)
Civil engineering (onshore)	225	0.2	30	0.0	(86.4)
Building construction	-	-	-	-	-
Total	9,188	7.6	6,779	6.5	(26.2)
Company-wide					
Civil engineering (offshore)	54,433	45.1	40,706	39.1	(25.2)
Civil engineering (onshore)	18,987	15.7	23,289	22.3	22.7
Building construction	47,280	39.2	40,183	38.6	(15.0)
Total	120,702	100.0	104,178	100.0	(13.7)
Real estate	347		305		(12.0)
Total	121,049		104,484		(13.7)

(iii) Balance carried forward

Classification	Nine months ended December 31, 2023		Nine months ended December 31, 2024		YoY change (%)
	Amount (Millions of yen)	Composition ratio (%)	Amount (Millions of yen)	Composition ratio (%)	
Construction					
Domestic					
Civil engineering (offshore)	30,227	17.9	33,812	16.0	11.9
Civil engineering (onshore)	42,526	25.2	41,291	19.5	(2.9)
Building construction	75,251	44.6	103,691	49.0	37.8
Total	148,005	87.7	178,796	84.5	20.8
Overseas					
Civil engineering (offshore)	20,823	12.3	32,743	15.5	57.2
Civil engineering (onshore)	2	0.0	-	-	-
Building construction	-	-	-	-	-
Total	20,826	12.3	32,743	15.5	57.2
Company-wide					
Civil engineering (offshore)	51,050	30.2	66,556	31.5	30.4
Civil engineering (onshore)	42,529	25.2	41,291	19.5	(2.9)
Building construction	75,251	44.6	103,691	49.0	37.8
Total	168,831	100.0	211,539	100.0	25.3
Real estate	-		-		-
Total	168,831		211,539		25.3

(By client)

(i) Orders received

Classification	Nine months ended December 31, 2023		Nine months ended December 31, 2024		YoY change (%)
	Amount (Millions of yen)	Composition ratio (%)	Amount (Millions of yen)	Composition ratio (%)	
Construction					
Civil engineering					
Dom. government authorities	48,053	41.9	42,738	28.9	(11.1)
Dom. private sector	16,706	14.6	16,900	11.5	1.2
Overseas	3,757	3.3	20,613	13.9	448.6
Total	68,517	59.8	80,251	54.3	17.1
Building construction					
Dom. government authorities	12,749	11.1	10,904	7.4	(14.5)
Dom. private sector	33,495	29.2	56,636	38.3	69.1
Overseas	-	-	-	-	-
Total	46,244	40.3	67,541	45.7	46.1
Total					
Dom. government authorities	60,803	53.0	53,642	36.3	(11.8)
Dom. private sector	50,201	43.7	73,537	49.8	46.5
Overseas	3,757	3.3	20,613	13.9	448.6
Total	114,761	100.0	147,792	100.0	28.8
Real estate	347		305		(12.0)
Total	115,108		148,098		28.7

(ii) Net sales

Classification	Nine months ended December 31, 2023		Nine months ended December 31, 2024		YoY change (%)
	Amount (Millions of yen)	Composition ratio (%)	Amount (Millions of yen)	Composition ratio (%)	
Construction					
Civil engineering					
Dom. government authorities	48,861	40.5	42,001	40.3	(14.0)
Dom. private sector	15,371	12.7	15,214	14.6	(1.0)
Overseas	9,188	7.6	6,779	6.5	(26.2)
Total	73,421	60.8	63,995	61.4	(12.8)
Building construction					
Dom. government authorities	3,479	2.9	11,170	10.7	221.0
Dom. private sector	43,800	36.3	29,012	27.9	(33.8)
Overseas	-	-	-	-	-
Total	47,280	39.2	40,183	38.6	(15.0)
Total					
Dom. government authorities	52,341	43.4	53,172	51.0	1.6
Dom. private sector	59,172	49.0	44,227	42.5	(25.3)
Overseas	9,188	7.6	6,779	6.5	(26.2)
Total	120,702	100.0	104,178	100.0	(13.7)
Real estate	347		305		(12.0)
Total	121,049		104,484		(13.7)

(iii) Balance carried forward

Classification	Nine months ended December 31, 2023		Nine months ended December 31, 2024		YoY change (%)
	Amount (Millions of yen)	Composition ratio (%)	Amount (Millions of yen)	Composition ratio (%)	
Construction					
Civil engineering					
Dom. government authorities	55,361	32.8	57,131	27.0	3.2
Dom. private sector	17,392	10.3	17,973	8.5	3.3
Overseas	20,826	12.3	32,743	15.5	57.2
Total	93,579	55.4	107,847	51.0	15.2
Building construction					
Dom. government authorities	20,686	12.3	25,205	11.9	21.8
Dom. private sector	54,565	32.3	78,486	37.1	43.8
Overseas	-	-	-	-	-
Total	75,251	44.6	103,691	49.0	37.8
Total					
Dom. government authorities	76,047	45.1	82,337	38.9	8.3
Dom. private sector	71,957	42.6	96,459	45.6	34.0
Overseas	20,826	12.3	32,743	15.5	57.2
Total	168,831	100.0	211,539	100.0	25.3
Real estate	-		-		-
Total	168,831		211,539		25.3

(2) Forecast of individual construction orders for the fiscal year ending March 31, 2025

	Construction	Full year	
		Amount (Millions of yen)	(%)
Year ending March 31, 2025 (forecast)	Civil engineering	98,600	12.5
	Building construction	76,000	21.9
	Overseas construction	22,400	472.9
	Total	197,000	28.0
Results for the fiscal year ended March 31, 2024	Civil engineering	87,631	(9.5)
	Building construction	62,335	0.9
	Overseas construction	3,909	(57.6)
	Total	153,876	(8.3)

- (Note) 1. Percentages indicate year-on-year changes.
2. Real estate business is not included.

(Qualitative information on individual construction order forecast)

There are no changes to the forecast for individual construction orders for the fiscal year ending March 31, 2025, from the content announced on November 11, 2024.