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February 13, 2025

Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Under Japanese GAAP)

Company Name: Takasago Thermal Engineering Co., Ltd.
 Stock Exchange Listing: On the Prime Section of the Tokyo Stock Exchange
 Code Number: 1969
 Company URL: <https://www.tte-net.com/>
 Representative: Kazuhito Kojima, President and Representative Director
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 Phone: +81-3-6369-8215
 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

(Fraction less than one million yen has been omitted)

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

(1) Consolidated Results of Operations (% indicates changes from the previous corresponding term)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
Nine months ended December 31, 2024	265,193	0.6	20,925	13.1	22,902	14.1	16,621	18.2
December 31, 2023	263,732	10.5	18,509	117.2	20,065	105.0	14,064	103.2

(Note) Comprehensive income:

For the nine months ended December 31, 2024: ¥17,022 million year on year: (6.8)%
 For the nine months ended December 31, 2023: ¥18,269 million year on year: 102.9%

	Earnings per share	Diluted earnings per share
	(Yen)	(Yen)
Nine months ended December 31, 2024	250.34	—
December 31, 2023	212.07	—

(2) Consolidated Financial Positions

	Total assets	Net assets	Equity ratio
As of	(Millions of yen)	(Millions of yen)	(%)
December 31, 2024	339,666	173,752	50.1
March 31, 2024	340,106	167,231	48.3

(Reference) Equity:

As of December 31, 2024: ¥170,169 million
 As of March 31, 2024: ¥164,355 million

2. Dividends

	Cash dividends per share				
	First quarter end	Second quarter end	Third quarter end	Year-end	Annual
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)
Fiscal year ended March 31, 2024	—	38.00	—	91.00	129.00
Fiscal year ending March 31, 2025	—	65.00	—		
Fiscal year ending March 31, 2025 (Forecast)				79.00	144.00

(Note) Revisions to the forecast of cash dividends most recently announced: None

Breakdown of annual dividends for the fiscal year ended March 31, 2024:

Ordinary dividend: ¥119.00

Commemorative dividend to celebrate the 100th anniversary of our founding: ¥10.00

3. Forecasts for the Consolidated Financial Results for the Fiscal Year Ending March 31, 2025 (April 1, 2024 to March 31, 2025)

(% indicates changes from the previous term)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Yen)
Full year	372,000	2.4	28,500	17.8	31,000	18.5	23,900	21.9	360.00

(Note) Revisions to the earnings forecasts most recently announced: None

(Reference) Orders received (Forecast): (Full year) ¥400,000 million

*** Notes**

(1) Significant Changes in the Scope of Consolidation During the Period: None

(2) Adoption of Accounting Treatment Specific to the Preparation of Quarterly Consolidated Financial Statements: Yes

For more details, please refer to “(4) Notes on Quarterly Consolidated Financial Statements, (Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements)” of “2. Quarterly Consolidated Financial Statements” on page 10 of the attached materials.

(3) Changes in Accounting Policies, Changes in Accounting Estimates and Restatements

(i) Changes in accounting policies in accordance with the revision of accounting standards, etc.: Yes

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

(iii) Changes in accounting estimates: None

(iv) Restatements: None

For more details, please refer to “(4) Notes on Quarterly Consolidated Financial Statements, (Notes to changes in accounting policies)” of “2. Quarterly Consolidated Financial Statements” on page 10 of the attached materials.

(4) Number of Issued Shares (Common Shares)

(i) Number of issued shares at the end of the period (including treasury shares)

As of December 31, 2024:	70,239,402 shares
As of March 31, 2024:	70,239,402 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2024:	3,832,691 shares
As of March 31, 2024:	3,870,133 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2024:	66,394,437 shares
Nine months ended December 31, 2023:	66,320,660 shares

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

* Explanation concerning proper use of the forecasts for the financial results and other special instructions

Forward-looking statements, including the financial results forecasts, in this document are based on currently available information held by the Company and on certain premises considered reasonable by the Company. It is not the intention of the Company to undertake the realization of these statements. Actual business results may differ from the forecasts, depending on various factors. Regarding earnings forecasts, please refer to “(3) Explanation Regarding Forecasts Such as the Forecasts of Consolidated Business Results” of “1. Summary of Business Results, etc.” on page 3 of the attached materials.

○ **Table of Attachments**

Index

1. Summary of Business Results, etc.	2
(1) Summary of Business Results for the Quarter Under Review.....	2
(2) Summary of Financial Position for the Quarter Under Review.....	2
(3) Explanation Regarding Forecasts Such as the Forecasts of Consolidated Business Results.....	3
2. Quarterly Consolidated Financial Statements.....	4
(1) Quarterly Consolidated Balance Sheets	4
(2) Quarterly Consolidated Statements of Income and Comprehensive Income	6
(3) Quarterly Consolidated Statements of Cash Flows	8
(4) Notes on Quarterly Consolidated Financial Statements	10
(Notes to changes in accounting policies)	10
(Notes to accounting treatment specific to the preparation of quarterly consolidated financial statements).....	10
(Notes to segment information, etc.)	11
(Notes in case there are significant fluctuations in the amount of shareholders' equity)	12
(Notes on going concern assumption)	12
(Important subsequent events).....	12
3. Supplementary information	13
(1) Conditions of Orders Received and Sales (Consolidated).....	13
(2) Conditions of Orders Received and Sales (Non-consolidated)	14

1. Summary of Business Results, etc.

(1) Summary of Business Results for the Quarter Under Review

During the first nine months of the fiscal year ending March 31, 2025, the Japanese economy was on a gradual recovery path, with corporate profits and the employment and income environment showing improvement, despite concerns about a downturn due to the rise in prices and fluctuations in financial and capital markets.

In the construction industry and our related air conditioning industry, demand for construction remained strong as both manufacturing and non-manufacturing sectors continued to make capital investment. However, a cautious approach to business operations was required as measures to reform work styles and the uncertain outlook for the global economy continued to require close attention.

In these circumstances, our Group has been promoting “business model transformation” to establish a solid revenue base from the construction business and promote investments for future growth, and “company and human resource transformation” to invest in human capital and establish a framework for transformation to an Environment-Creator™ company, in accordance with the Medium-Term Management Plan.

Our Group’s net sales for the first nine months under review totaled ¥265,193 million (up 0.6% year on year).

Profits were also boosted by steady progress in construction through efficient project management initiatives and efforts to improve profitability at the order and installation stages. As a result, operating profit was ¥20,925 million (up 13.1% year on year), ordinary profit came to ¥22,902 million (up 14.1% year on year), and profit attributable to owners of parent was ¥16,621 million (up 18.2% year on year).

Orders received totaled ¥316,826 million (up 11.6% year on year).

Segment business results were as follows. (Segment business results include intersegment net sales and transfers.)

(Construction business)

Net sales were ¥259,138 million (up 0.5% year on year) and segment profit (operating profit) was ¥20,337 million (up 11.3% year on year).

(Equipment manufacturing and sales business)

Net sales were ¥6,355 million (up 4.7% year on year) and segment profit (operating profit) was ¥497 million (up 166.3% year on year).

(Other)

Net sales were ¥103 million (up 30.7% year on year) and segment profit (operating profit) was ¥77 million (up 44.4% year on year).

(2) Summary of Financial Position for the Quarter Under Review

(i) Conditions of Assets, Liabilities and Net Assets

Total assets decreased ¥440 million from the end of the previous fiscal year to ¥339,666 million at the end of the third quarter under review, mainly due to a decrease in cash and deposits.

Total liabilities fell ¥6,961 million from the end of the previous fiscal year to ¥165,913 million, mainly due to a decrease in short-term borrowings.

Total net assets increased ¥6,521 million from the end of the previous fiscal year to ¥173,752 million, mainly due to an increase in retained earnings resulting from the recognition of profit attributable to owners of parent.

(ii) Conditions of Cash Flows

Cash and cash equivalents at the end of the third quarter under review decreased ¥18,966 million from the end of the previous fiscal year to ¥30,098 million.

(Cash flows from operating activities)

Cash flows from operating activities amounted to net cash of ¥5,248 million (expenditure of ¥19,295 million in the same quarter of the previous year). This was mainly due to the recording of profit before income taxes.

(Cash flows from investing activities)

Cash flows from investing activities amounted to an expenditure of ¥3,199 million (up ¥5,796 million year on year). This was mainly due to expenditures for the purchase of property, plant and equipment and intangible assets.

(Cash flows from financing activities)

Cash flows from financing activities amounted to an expenditure of ¥21,204 million (down ¥14,540 million year on year). This was mainly due to the payment of dividends.

(3) Explanation Regarding Forecasts Such as the Forecasts of Consolidated Business Results

The forecasts of consolidated and non-consolidated business results for the year ending March 31, 2025 are again based on the estimates released on November 1, 2024.

2. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	53,298	36,706
Notes, accounts receivable from completed construction contracts and contract assets	178,305	181,236
Electronically recorded monetary claims - operating	7,585	8,966
Costs on construction contracts in progress	4,057	4,449
Other	5,370	17,871
Allowance for doubtful accounts	(230)	(372)
Total current assets	248,386	248,858
Non-current assets		
Property, plant and equipment	23,483	23,636
Intangible assets		
Goodwill	1,703	1,558
Other	7,470	7,874
Total intangible assets	9,173	9,432
Investments and other assets		
Investment securities	46,530	45,047
Retirement benefit asset	6,551	6,712
Guarantee deposits	3,072	3,075
Other	3,016	2,939
Allowance for doubtful accounts	(107)	(36)
Total investments and other assets	59,063	57,738
Total non-current assets	91,720	90,807
Total assets	340,106	339,666

Takasago Thermal Engineering Co., Ltd. (1969)

(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	58,253	58,603
Electronically recorded obligations - operating	19,026	17,687
Short-term borrowings	14,133	8,946
Current portion of bonds payable	5,000	5,000
Accounts payable - other	5,416	3,058
Income taxes payable	6,008	3,308
Advances received on construction contracts in progress	12,593	23,015
Provision for bonuses	8,727	4,339
Provision for bonuses for directors (and other officers)	159	92
Provision for warranties for completed construction	1,095	1,063
Provision for loss on construction contracts	404	400
Provision for dismantling and removal	310	—
Provision for compensation for damages	—	122
Other	15,621	19,180
Total current liabilities	146,750	144,819
Non-current liabilities		
Bonds payable	20,000	15,000
Retirement benefit liability	1,126	1,134
Provision for share awards	865	1,364
Deferred tax liabilities	3,388	2,909
Other	744	685
Total non-current liabilities	26,125	21,094
Total liabilities	172,875	165,913
Net assets		
Shareholders' equity		
Share capital	13,134	13,134
Capital surplus	10,488	11,639
Retained earnings	128,724	134,836
Treasury shares	(7,307)	(8,406)
Total shareholders' equity	145,040	151,205
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	15,822	15,182
Foreign currency translation adjustment	1,671	2,087
Remeasurements of defined benefit plans	1,821	1,695
Total accumulated other comprehensive income	19,315	18,964
Non-controlling interests	2,875	3,582
Total net assets	167,231	173,752
Total liabilities and net assets	340,106	339,666

(2) Quarterly Consolidated Statements of Income and Comprehensive Income**Quarterly Consolidated Statements of Income**

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net sales	263,732	265,193
Cost of sales	220,972	217,455
Gross profit	42,759	47,738
Selling, general and administrative expenses		
Employees' salaries and allowances	7,579	8,235
Provision for bonuses	1,683	1,696
Retirement benefit expenses	227	147
Provision for share awards	190	463
Other	14,567	16,268
Total selling, general and administrative expenses	24,249	26,812
Operating profit	18,509	20,925
Non-operating income		
Interest income	301	394
Dividend income	743	888
Dividend income of insurance	162	112
Share of profit of entities accounted for using equity method	50	217
Rental income from real estate	644	644
Foreign exchange gains	190	–
Other	397	482
Total non-operating income	2,489	2,739
Non-operating expenses		
Interest expenses	198	182
Rental expenses on real estate	321	328
Compensation expense	18	–
Provision for dismantling and removals	134	–
Provision for compensation for damages	–	122
Other	261	130
Total non-operating expenses	933	763
Ordinary profit	20,065	22,902
Extraordinary income		
Gain on sale of investment securities	99	728
Other	8	–
Total extraordinary income	107	728
Extraordinary losses		
Impairment losses	288	–
Loss on retirement of non-current assets	31	10
Loss on valuation of investment securities	17	4
Other	0	1
Total extraordinary losses	337	16
Profit before income taxes	19,835	23,614
Income taxes - current	5,435	6,577
Total income taxes	5,435	6,577
Profit	14,400	17,036
Profit attributable to non-controlling interests	335	415
Profit attributable to owners of parent	14,064	16,621

Quarterly Consolidated Statements of Comprehensive Income

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit	14,400	17,036
Other comprehensive income		
Valuation difference on available-for-sale securities	2,648	(671)
Foreign currency translation adjustment	1,172	753
Remeasurements of defined benefit plans, net of tax	9	(103)
Share of other comprehensive income of entities accounted for using equity method	39	7
Total other comprehensive income	3,869	(13)
Comprehensive income	18,269	17,022
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	17,795	16,270
Comprehensive income attributable to non-controlling interests	473	752

(3) Quarterly 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	19,835	23,614
Depreciation	1,864	2,244
Impairment losses	288	—
Amortization of goodwill	160	173
Increase (decrease) in provision for bonuses	(1,174)	(4,387)
Increase (decrease) in provision for loss on construction contracts	(368)	(8)
Decrease (increase) in retirement benefit asset	(66)	(361)
Increase (decrease) in retirement benefit liability	30	56
Interest and dividend income	(1,044)	(1,283)
Interest expenses	198	182
Share of loss (profit) of entities accounted for using equity method	(50)	(217)
Decrease (increase) in trade receivables	(24,344)	(9,286)
Decrease (increase) in costs on construction contracts in progress	(983)	(357)
Increase (decrease) in trade payables	(10,470)	(1,486)
Increase (decrease) in advances received on construction contracts in progress	(1,634)	10,158
Decrease (increase) in consumption taxes refund receivable	(1,452)	(2,098)
Increase (decrease) in accrued consumption taxes	(142)	(1,054)
Foreign exchange losses (gains)	(223)	29
Loss (gain) on sale of investment securities	(99)	(728)
Other, net	3,701	(1,953)
Subtotal	(15,975)	13,235
Interest and dividends received	1,069	1,310
Interest paid	(211)	(211)
Income taxes paid	(4,818)	(9,638)
Income taxes refund	640	552
Net cash provided by (used in) operating activities	(19,295)	5,248
Cash flows from investing activities		
Payments into time deposits	(7,742)	(9,170)
Proceeds from withdrawal of time deposits	5,797	7,318
Purchase of property, plant and equipment and intangible assets	(2,378)	(2,807)
Purchase of investment securities	(5,177)	(5)
Proceeds from sale of investment securities	122	1,498
Purchase of shares of subsidiaries and associates	(42)	(32)
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	103	—
Proceeds from collection of loans receivable	68	65
Other payments	(514)	(452)
Other proceeds	768	386
Net cash provided by (used in) investing activities	(8,995)	(3,199)

Takasago Thermal Engineering Co., Ltd. (1969)

(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	2,879	(5,230)
Redemption of bonds	—	(5,000)
Repayments of lease liabilities	(373)	(352)
Purchase of treasury shares	(1)	(1,937)
Proceeds from sale of treasury shares	—	1,934
Dividends paid	(4,774)	(10,508)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(4,288)	—
Other, net	(104)	(110)
Net cash provided by (used in) financing activities	(6,663)	(21,204)
Effect of exchange rate change on cash and cash equivalents	975	189
Net increase (decrease) in cash and cash equivalents	(33,979)	(18,966)
Cash and cash equivalents at beginning of period	69,971	49,064
Cash and cash equivalents at end of period	35,991	30,098

(4) Notes on Quarterly Consolidated Financial Statements

(Notes to changes in accounting policies)

Application of Accounting Standard for Current Income Taxes

“Accounting Standard for Current Income Taxes” (ASBJ Statement No. 27. October 28, 2022; hereinafter referred to as the “accounting standard revised in 2022”) and others have been applied since the beginning of the first quarter of the current fiscal year.

For the revision of the categories to record income taxes, etc. (taxation on other comprehensive income), we follow the transitional treatment defined in the proviso to Section 20-3 of the accounting standard revised in 2022 and the transitional treatment defined in the proviso to Section 65-2 (2) of the “Implementation Guidance on Tax Effect Accounting” (ASBJ Guidance No. 28. October 28, 2022; hereinafter referred to as the “implementation guideline revised in 2022”). These changes in accounting policies have no effect on the quarterly consolidated financial statements.

As for the revision related to the review of the treatment of consolidated financial statements when the gains or losses on sales of subsidiary shares, etc. between consolidated companies are deferred for tax purposes, the implementation guideline revised in 2022 has been applied since the beginning of the first quarter of the current fiscal year. These changes in accounting policies are applied retrospectively. The quarterly consolidated financial statements for the same quarter of the previous year and the consolidated financial statements for the previous fiscal year are after the retrospective application. These changes in accounting policies have no effect on the quarterly consolidated financial statements for the same quarter of the previous fiscal year and the consolidated financial statements for the previous fiscal year.

(Notes to accounting treatment specific to the preparation of quarterly consolidated financial statements)

Calculation of tax expenses

Tax expenses are calculated with a method to estimate the effective tax rate for profit before tax after application of tax effect accounting reasonably for the fiscal year including the third quarter under review and use the estimated effective tax for quarterly profit before tax.

However, if a quarterly loss before tax is recorded, a method to use the statutory effective tax rate is used for calculation.

(Notes to segment information, etc.)**[Segment information]**

First nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023)

1 Information on net sales and income or loss by reportable segment

(Millions of yen)

	Reportable segment			Other (Note 1)	Total	Adjustment (Note 2)	Amount recognized in quarterly consolidated statement of income (Note 3)
	Construction business	Equipment manufacturing and sales business	Subtotal				
Net sales							
Net sales to external customers	257,889	5,763	263,652	79	263,732	—	263,732
Intersegment net sales or transfers	—	305	305	—	305	(305)	—
Subtotal	257,889	6,069	263,958	79	264,037	(305)	263,732
Segment profit	18,266	186	18,453	53	18,507	2	18,509

(Notes) 1. The category “Other” refers to businesses that are not included in the reportable segments, such as the business of insurance agencies, etc.

2. The adjustment to segment profit is the elimination of transactions made between segments.

3. Segment profit is reconciled with operating profit in the quarterly consolidated statement of income.

2 Information on impairment losses or goodwill, etc. of non-current assets by reportable segment

(Significant impairment losses related to non-current assets)

Not applicable.

(Significant fluctuations in the amount of goodwill)

Not applicable.

(Significant gain on negative goodwill)

Not applicable.

First nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

1 Information on net sales and income or loss by reportable segment

(Millions of yen)

	Reportable segment			Other (Note 1)	Total	Adjustment (Note 2)	Amount recognized in quarterly consolidated statement of income (Note 3)
	Construction business	Equipment manufacturing and sales business	Subtotal				
Net sales							
Net sales to external customers	259,138	5,951	265,090	103	265,193	–	265,193
Intersegment net sales or transfers	0	403	403	–	403	(403)	–
Subtotal	259,138	6,355	265,494	103	265,597	(403)	265,193
Segment profit	20,337	497	20,835	77	20,912	12	20,925

(Notes) 1. The category “Other” refers to businesses that are not included in the reportable segments, such as the business of insurance agencies, etc.

2. The adjustment to segment profit is the elimination of transactions made between segments.

3. Segment profit is reconciled with operating profit in the quarterly consolidated statement of income.

2 Information on impairment losses or goodwill, etc. of non-current assets by reportable segment

(Significant impairment losses related to non-current assets)

Not applicable.

(Significant fluctuations in the amount of goodwill)

Not applicable.

(Significant gain on negative goodwill)

Not applicable.

(Notes in case there are significant fluctuations in the amount of shareholders' equity)

First nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

Not applicable.

(Notes on going concern assumption)

Not applicable.

(Important subsequent events)

Not applicable.

3. Supplementary information

(1) Conditions of Orders Received and Sales (Consolidated)

(i) Orders received

(Millions of yen; %)

		First nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023)		First nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)		Amount of Increase (Decrease)	Percentage of Increase (Decrease)
Category		Amount	(%)	Amount	(%)		
Construction business	General- purpose systems	126,728	44.6	133,270	42.1	6,542	5.2
	Industrial systems	151,128	53.3	177,720	56.1	26,591	17.6
	Subtotal	277,856	97.9	310,991	98.2	33,134	11.9
Equipment manufacturing and sales business		5,921	2.1	5,731	1.8	(189)	(3.2)
Other		79	0.0	103	0.0	24	30.7
Total		283,857	100.0	316,826	100.0	32,968	11.6
[overseas]		[37,470]	[13.2]	[51,913]	[16.4]	[14,443]	[38.5]
[facility maintenance]		[22,946]	[8.1]	[22,290]	[7.0]	[(656)]	[(2.9)]

(ii) Sales

(Millions of yen; %)

		First nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023)		First nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)		Amount of Increase (Decrease)	Percentage of Increase (Decrease)
Category		Amount	(%)	Amount	(%)		
Construction business	General- purpose systems	113,706	43.1	112,721	42.5	(985)	(0.9)
	Industrial systems	144,182	54.7	146,416	55.2	2,234	1.5
	Subtotal	257,889	97.8	259,138	97.7	1,248	0.5
Equipment manufacturing and sales business		5,763	2.2	5,951	2.3	188	3.3
Other		79	0.0	103	0.0	24	30.7
Total		263,732	100.0	265,193	100.0	1,461	0.6
[overseas]		[38,113]	[14.5]	[49,018]	[18.5]	[10,904]	[28.6]
[facility maintenance]		[21,138]	[8.0]	[20,629]	[7.8]	[(508)]	[(2.4)]

(iii) Amount carried forward

(Millions of yen; %)

		Third quarter ended December 31, 2023 (as of December 31, 2023)		Third quarter ended December 31, 2024 (as of December 31, 2024)		Amount of Increase (Decrease)	Percentage of Increase (Decrease)
Category		Amount	(%)	Amount	(%)		
Construction business	General- purpose systems	158,013	48.9	176,894	45.1	18,880	11.9
	Industrial systems	162,667	50.4	213,623	54.4	50,955	31.3
	Subtotal	320,681	99.3	390,517	99.5	69,836	21.8
Equipment manufacturing and sales business		2,274	0.7	2,069	0.5	(204)	(9.0)
Other		—	—	—	—	—	—
Total		322,955	100.0	392,587	100.0	69,631	21.6
[overseas]		[59,077]	[18.3]	[68,552]	[17.5]	[9,475]	[16.0]
[facility maintenance]		[3,665]	[1.1]	[4,161]	[1.1]	[495]	[13.5]

(Note) Transactions made between segments with respect to orders received, net sales and amounts carried forward are set off and deleted.

(2) Conditions of Orders Received and Sales (Non-consolidated)

(i) Orders received

(Millions of yen; %)

		First nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023)		First nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)		Amount of Increase (Decrease)	Percentage of Increase (Decrease)
Category		Amount	(%)	Amount	(%)		
Construction business	General- purpose systems	103,571	47.6	112,513	47.2	8,942	8.6
	Industrial systems	113,973	52.4	126,090	52.8	12,116	10.6
Total		217,545	100.0	238,604	100.0	21,059	9.7

(ii) Net sales of completed construction contracts

(Millions of yen; %)

		First nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023)		First nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)		Amount of Increase (Decrease)	Percentage of Increase (Decrease)
Category		Amount	(%)	Amount	(%)		
Construction business	General- purpose systems	93,851	46.9	93,584	48.9	(267)	(0.3)
	Industrial systems	106,184	53.1	97,869	51.1	(8,314)	(7.8)
Total		200,036	100.0	191,454	100.0	(8,582)	(4.3)

(iii) Amount carried forward

(Millions of yen; %)

		Third quarter ended December 31, 2023 (as of December 31, 2023)		Third quarter ended December 31, 2024 (as of December 31, 2024)		Amount of Increase (Decrease)	Percentage of Increase (Decrease)
Category		Amount	(%)	Amount	(%)		
Construction business	General- purpose systems	152,194	58.5	172,664	53.6	20,470	13.5
	Industrial systems	107,771	41.5	149,459	46.4	41,687	38.7
Total		259,966	100.0	322,123	100.0	62,157	23.9