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February 7, 2025

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



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 Listing: Tokyo Stock Exchange
 Securities code: 3431
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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 down to millions, unless otherwise noted.)

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 owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2024	53,929	3.1	7,448	9.5	7,687	13.2	3,721	0.6
December 31, 2023	52,309	19.4	6,801	58.2	6,789	50.6	3,701	40.9

Note: Comprehensive income

For the nine months ended December 31, 2024: ¥5,123 million [(5.5)%]
 For the nine months ended December 31, 2023: ¥5,423 million [60.6%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 30, 2024	138.72	-
December 30, 2023	135.98	-

Note: The Company has conducted a two-for-one share split of its common shares, effective October 1, 2024. The amount of basic earnings per share has been calculated assuming that the share split had been conducted at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2024	77,599	46,816	50.6
March 31, 2024	74,146	46,630	53.6

Reference: Equity

As of December 31, 2024: ¥39,258 million
 As of March 31, 2024: ¥39,711 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	-	170.00	-	107.00	-
Fiscal year ending March 31, 2025	-	85.00	-		
Fiscal year ending March 31, 2025 (Forecast)				55.00	-

Note: Revisions to the cash dividends forecasts most recently announced: None

- Breakdown of dividends at the end of the second quarter of the fiscal year ended March 31, 2024
 Ordinary dividend: ¥150.00
 Commemorative dividend: ¥20.00
- Since the Company has conducted a two-for-one share split of its common shares, effective October 1, 2023, the dividends at the end of the second quarter of the fiscal year ended March 31, 2024 is the amount before the share split, and the dividends at the end of the fiscal year is the amount after the share split.
 The annual total is not shown because a simple comparison is not possible due to the share split.
 The annual dividend per share assuming that the share split had been conducted at the beginning of the previous fiscal year would be ¥192 (including a commemorative dividend of ¥10).
- Since the Company has conducted a two-for-one share split of its common shares, effective October 1, 2024, the dividends at the end of the second quarter of the fiscal year ending March 31, 2025 is the amount before the share split, and the dividends at the end of the fiscal year ending March 31, 2025 (forecast) is the amount after the share split.
 The annual total is not shown because a simple comparison is not possible due to the share split.
 The annual dividend per share without considering such share split would be ¥195.

3. Consolidated financial result forecasts for the fiscal 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 owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	73,000	5.2	8,500	7.5	8,600	8.7	4,000	(8.1)	149.52

Note: Revisions to the financial result forecasts most recently announced: None

The Company has conducted a two-for-one share split of its common shares, effective October 1, 2024.

The amount of basic earnings per share in the consolidated financial result forecast for the full year of the fiscal year ending March 31, 2025 is calculated based on the assumption that the share split was conducted at the beginning of FY2024.

*** Notes**

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

Newly included: - companies ()

Excluded: - companies ()

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements:

Yes

Note: For details, please refer to “2. Quarterly Consolidated Financial Statements and Principal Notes, (3) Notes to Quarterly Consolidated Financial Statements, (Notes on accounting treatment specific to the preparation of quarterly consolidated financial statements)” on page 9 of the Attachment.

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

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

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

(iii) Changes in accounting estimates: None

(iv) Restatement: None

Note: For details, please refer to “2. Quarterly Consolidated Financial Statements and Principal Notes, (3) Notes to Quarterly Consolidated Financial Statements, (Notes on changes in accounting policies)” on page 9 of the Attachment.

(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	27,677,816 shares
As of March 31, 2024	27,677,816 shares

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

As of December 31, 2024	1,158,800 shares
As of March 31, 2024	458,532 shares

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

Nine months ended December 31, 2024	26,830,199 shares
Nine months ended December 31, 2023	27,219,440 shares

Note: The Company has conducted a two-for-one share split of its common shares, effective October 1, 2024. Total number of issued shares at the end of the period, number of treasury shares at the end of the period, and average number of shares outstanding during the period have been calculated assuming that the share split had been conducted at the beginning of the previous fiscal year.

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

* Proper use of earnings forecasts and other special matters

(Cautionary note concerning forward-looking statements)

The earnings forecasts and other forward-looking statements presented in this document are based on information currently available to the Company and certain assumptions deemed to be reasonable and do not represent a commitment from the Company that they will be achieved. Actual results may differ significantly due to various factors. For preconditions for the earnings forecasts and notes on the use of the earnings forecasts, please refer to “1. Overview of Operating Results, etc., (3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Information” on page 2 of the Attachment.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Quarter under Review

During the nine months ended December 31, 2024, the Japanese economy has been expected to gradually recover amid the improving environment for employment and income, partly due to the efforts of various policies. However, there is a risk that a downturn in overseas economies could put downward pressure on the economy due to the effects of ongoing high interest rates in Europe and the U.S. and continued stagnation in China's real estate market.

In this environment, the projected scale of orders for this fiscal year for the Group's mainstay bridge business segment, which includes highway and railway bridges, continues to show a downward trend. We forecast the projected scale of orders for new construction-related projects to slightly decline from the ¥250.0 billion projected at the end of the second quarter to ¥240.0 billion (based on our estimates). We have also lowered our estimates for the projected scale of orders for maintenance-related projects, which we had revised downward significantly from ¥280.0 billion to ¥210.0 billion at the end of the second quarter (based on our estimates), to ¥170.0 billion (based on our estimates) due to further order delays and other factors. The business environment is much more severe than we had projected at the start of the fiscal year.

In this environment, the Group's orders received totaled to ¥29,776 million (down 45.8% year on year), a significant decrease from the same period of the previous fiscal year, partly due to a slump in orders during the first half of the fiscal year and delays in the placement of orders for large target projects.

Net sales were ¥53,929 million (up 3.1% year on year), operating profit was ¥7,448 million (up 9.5% year on year), ordinary profit was ¥7,687 million (up 13.2% year on year), and profit attributable to owners of parent was ¥3,721 million (up 0.6% year on year), as a result of steady progress in existing projects.

Segment results are as follows:

(MIYAJI ENGINEERING)

Orders received amounted to ¥23,278 million (down 33.2% year on year).

Net sales were ¥31,329 million (up 3.3% year on year).

Operating profit was ¥2,969 million (down 17.8% year on year).

(MM BRIDGE)

Orders received amounted to ¥6,494 million (down 67.7% year on year).

Net sales were ¥22,585 million (up 3.0% year on year).

Operating profit was ¥4,483 million (up 41.3% year on year).

(2) Overview of Financial Position for the Quarter under Review

Total assets increased by ¥3,452 million from the end of the previous fiscal year to ¥77,599 million. This was mainly due to an increase of ¥12,466 million in notes receivable, accounts receivable from completed construction contracts and other surpassing a decrease of ¥9,297 million in cash and deposits.

Total liabilities increased by ¥3,267 million from the end of the previous fiscal year to ¥30,783 million. This was mainly due to an increase of ¥4,500 million in short-term borrowings surpassing a decrease of ¥1,392 million in provision for loss on construction contracts.

Total net assets increased by ¥185 million from the end of the previous fiscal year to ¥46,816 million. This was mainly due to increases of ¥1,138 million in retained earnings and ¥638 million in non-controlling interests, despite the acquisition of ¥1,495 million in treasury shares and a decrease of ¥87 million in valuation difference on available-for-sale securities.

(3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Information

With regard to the outlook for the Japanese economy, we have to pay attention to the effects of uncertainty in overseas economies, volatility in financial and capital markets, and other factors. However, the economy is expected to continue to grow, led by private sector demand, mainly due to wages increasing above inflation levels, consumer spending rising, and corporate capital investment remaining strong, supported by

comprehensive economic measures. Under such circumstances, the general account budget for the next fiscal year is ¥115,541.5 billion as a budget to shift to “a Growth Economy that Drives Wage and Investment Increases.” As for public investment in Japan, the budget base of the Ministry of Land, Infrastructure, Transport and Tourism (MLIT) remains almost unchanged from the current fiscal year at ¥5,952.8 billion, and public works project-related expenses are secured at ¥6,085.8 billion. Going forward, the Japanese government is expected to quickly implement its “Comprehensive Economic Measures to Foster the Safety and Security of Citizens and Sustained Growth - Increasing Current and Future Wages and Incomes for All Generations -” policy and the supporting FY2024 supplementary budget. Moreover, national land resilience is expected to be promoted through integrated initiatives that consist not only of tangible improvements but also of intangible measures such as using regulations and guidance techniques in areas with high disaster risks.

On the other hand, in the Group’s mainstay highway and railway bridges, there were revisions and delays in the placement of orders for large-scale renovation and maintenance-related projects, which involve high-level technical difficulties and are often delayed over a year or more due to detailed design, discussions with third parties, and other factors. This resulted in a significant decrease in the volume of orders forecasted at the start of the fiscal year. As a result, orders received fell significantly from the same period of the previous fiscal year, and sales and profit are expected to temporarily decline during the next fiscal year (FY2025). However, in this fiscal year as well, we have steadily increased orders for detailed design work of large projects using negotiations based on technical proposals (work to be undertaken after acquiring preferential negotiation rights related to the main construction). Accordingly, we believe that we will be able to maintain the overall trend of steady and sustained growth heading into the next Medium-term Business Plan period (FY2027 to FY2031). We expect to see promotion of road improvement financed by the charging for expressway road use until the year 2115 in accordance with the revised Act on Special Measures concerning Road Construction and Improvement, as well as ongoing orders for large-scale expressway renovation and repair projects (with an expected order size of more than ¥4,000 billion by 2030), which require high technical and construction capabilities both in terms of quality and quantity. In addition to these, highly difficult and large-scale projects such as the western extension of the Wangan (Osaka Bay) Route and the Meishin Wangan Route Access Bridge are moving forward. We therefore believe that the business environment in which the Group can be expected to make major advances will continue in the medium term. In railroad-related, buildings with large interior spaces and special building projects too, many projects are planned including terminal station redevelopment projects which are highly difficult to construct, and medium- and large-scale redevelopment projects in urban areas. We believe that there is still much room for the Group to demonstrate its safe and reliable technical capabilities.

Going forward, we will further strengthen our business management control system as a Group based on the Medium-Term Business Plan (FY2022 to FY2026), and will strive to firmly establish a stable profit structure and to achieve sustainable growth and business development together with MIYAJI ENGINEERING CO., LTD. and MM BRIDGE CO., LTD., which form the core of the Group. We will move forward with an asset-light management in which we focus on allocating management resources to new construction-related, large-scale renovation and maintenance-related, and private-sector projects (including railroad-related, buildings with large interior spaces and special buildings, and coastal structures projects), aligning with shifts and trends in the domestic steel bridge market. In addition, we will strive to improve productivity through technology development and digital transformation (DX), secure and train human resources, promote the career advancement of women, and carry out work style reforms. We will also put our principles of “thrive and grow together” with all of our stakeholders, including partner companies, into practice and work as a Group to achieve further business development.

The consolidated earnings forecast and dividend forecast for the full year remain unchanged from those announced on November 8, 2024, as a result of the steady progress of existing projects.

(4) Shareholder Returns During the Medium-Term Business Plan (FY2022 to FY2026)

With regard to shareholder returns during the Medium-Term Business Plan (FY2022 to FY2026), from a medium- to long-term perspective, the Group considers the establishment of a highly sustainable corporate structure, the enhancement of corporate value, and the return of profits to shareholders as important management policies, while at the same time we have a basic policy of implementing a well-balanced capital policy, including investments for sustainable growth, a concept shared by all shareholders and stakeholders.

Based on this policy, the Company announced “Action to Implement Management that is Conscious of Cost of Capital and Stock Price (FY2024)” on August 7, 2024. The Company has acquired 350,000 shares of its treasury shares to improve capital efficiency and enable the execution of a flexible capital policy in response to changes in the business environment. Also, continuing from the previous fiscal year, the Company conducted a two-for-one share split of its common shares, effective October 1, 2024. The Company will pay an annual dividend of ¥97.5 (this figure has been adjusted to reflect the two-for-one share split of common shares on October 1, 2024) for the remaining period of the Medium-term Business Plan (FY2024 to FY2026), which includes the current fiscal year, as indicated in the financial results briefing for the six months ended September 30, 2024.

We will continue to implement the following measures during the Medium-Term Business Plan period (FY2022 to FY2026), strive to achieve sustainable medium- and long-term growth and further increase our corporate value, and aim to continuously maintain and increase dividends as a means of returning profits to our shareholders.

- 1) We will steadily implement plans involving the well-balanced investment of management resources in large construction projects for new bridges, large-scale expressway renovation projects, highly difficult construction projects in the private sector, and other undertakings and investment plans to improve efficiency and optimize plant production and on-site construction capacity.
- 2) We will promote active investor relations activities.
- 3) We will promote reducing cross-shareholdings and reduce the ratio of cross-shareholdings against consolidated net assets to 10% or less on a book value basis in the period under the Medium-Term Business Plan.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	19,115	9,817
Notes receivable, accounts receivable from completed construction contracts and other	30,350	42,817
Costs on construction contracts in progress	364	842
Other	1,485	571
Total current assets	51,316	54,049
Non-current assets		
Property, plant and equipment		
Land	7,563	7,848
Other, net	6,347	6,952
Total property, plant and equipment	13,911	14,800
Intangible assets	415	401
Investments and other assets		
Investment securities	7,094	6,982
Other	1,433	1,390
Allowance for doubtful accounts	(25)	(24)
Total investments and other assets	8,502	8,347
Total non-current assets	22,829	23,550
Total assets	74,146	77,599
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	10,221	9,684
Short-term borrowings	-	*2 4,500
Income taxes payable	1,826	1,180
Advances received on construction contracts in progress	4,910	3,978
Provision for warranties for completed construction	552	552
Provision for loss on construction contracts	3,044	1,652
Provision for bonuses	917	437
Other	1,379	4,068
Total current liabilities	22,851	26,054
Non-current liabilities		
Long-term borrowings	300	300
Deferred tax liabilities for land revaluation	1,639	1,639
Provisions	107	150
Retirement benefit liability	1,907	1,967
Other	709	670
Total non-current liabilities	4,664	4,728
Total liabilities	27,515	30,783

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Net assets		
Shareholders' equity		
Share capital	3,000	3,000
Capital surplus	3,746	3,746
Retained earnings	25,968	27,107
Treasury shares	(233)	(1,728)
Total shareholders' equity	32,481	32,124
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,836	3,749
Revaluation reserve for land	3,240	3,240
Remeasurements of defined benefit plans	152	143
Total accumulated other comprehensive income	7,230	7,133
Non-controlling interests	6,918	7,557
Total net assets	46,630	46,816
Total liabilities and net assets	74,146	77,599

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
(Quarterly Consolidated Statements of Income)
(For the Nine Months Ended December 31, 2024)

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Net sales of completed construction contracts	52,309	53,929
Cost of sales of completed construction contracts	42,052	43,179
Gross profit on completed construction contracts	10,257	10,749
Selling, general and administrative expenses	3,455	3,300
Operating profit	6,801	7,448
Non-operating income		
Interest income	0	1
Dividend income	175	211
Rental income	17	19
Gain on sale of scraps	28	7
Other	26	44
Total non-operating income	248	283
Non-operating expenses		
Interest expenses	1	13
Guarantee commission for advances received	16	17
Commission for syndicated loans	237	-
Other	6	14
Total non-operating expenses	260	45
Ordinary profit	6,789	7,687
Extraordinary income		
Gain on sale of investment securities	189	-
Other	4	0
Total extraordinary income	193	0
Extraordinary losses		
Loss on retirement of non-current assets	3	49
Other	-	1
Total extraordinary losses	3	50
Profit before income taxes	6,978	7,637
Income taxes	2,225	2,418
Profit	4,753	5,219
Profit attributable to non-controlling interests	1,052	1,497
Profit attributable to owners of parent	3,701	3,721

(Quarterly Consolidated Statements of Comprehensive Income)
(For the Nine Months Ended December 31, 2024)

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Profit	4,753	5,219
Other comprehensive income		
Valuation difference on available-for-sale securities	670	(87)
Remeasurements of defined benefit plans, net of tax	(0)	(7)
Total other comprehensive income	669	(95)
Comprehensive income	5,423	5,123
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,368	3,625
Comprehensive income attributable to non-controlling interests	1,054	1,498

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on changes in accounting policies)

(Application of the “Accounting Standard for Current Income Taxes,” etc.)

The Company has applied the “Accounting Standard for Current Income Taxes” (ASBJ Statement No. 27, October 28, 2022; hereinafter referred to as the “Revised Accounting Standard 2022”), etc. from the beginning of the first quarter of the fiscal year under review.

With regard to the amendment to categories in which current income taxes should be recorded (taxes on other comprehensive income), the Company follows the transitional treatment prescribed in the proviso of Paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment prescribed in the proviso of 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 “Revised Implementation Guidance 2022”). This change in accounting policies has no impact on the quarterly consolidated financial statements.

For the amendment related to the revised accounting treatment for consolidated financial statements when gain or loss on sale of shares in subsidiaries resulting from transactions between consolidated companies is deferred for tax purposes, the Company has applied the Revised Implementation Guidance 2022 from the beginning of the first quarter of the fiscal year under review. This change in accounting policies was applied retrospectively, and the quarterly consolidated financial statements for the same period of the previous fiscal year and the consolidated financial statements for the previous fiscal year have accordingly been restated. This change in accounting policies has immaterial impact on the quarterly consolidated financial statements for the same period of the previous fiscal year and the consolidated financial statements for the previous fiscal year.

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

(Calculation of tax expenses)

Tax expenses have been calculated by reasonably estimating the effective tax rate after applying tax effect accounting to profit before income taxes for the consolidated fiscal year including the nine months ended December 31, 2024, and multiplying profit before income taxes by this effective tax rate.

(Notes on segment information, etc.)

[Segment information]

I. For the nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023)

Information on net sales and profit (loss) by reporting segment

(Millions of yen)

	Reportable segment		Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded in quarterly consolidated statements of income (Note 3)
	MEC	MMB				
Net sales						
Net sales to outside customers	30,337	21,919	4	52,261	47	52,309
Inter-segment net sales or transfers	587	-	4,028	4,616	(4,616)	-
Total	30,925	21,919	4,032	56,877	(4,568)	52,309
Segment profit	3,614	3,172	3,760	10,547	(3,746)	6,801

(Notes) 1. The “Other” category refers to the Company (a pure holding company), which is not attributable to any reportable segment.

2. The details of the adjustment are as follows:

- (1) The adjustment for net sales represents progress rate adjustments for inter-segment transactions and eliminations of inter-segment transactions.
- (2) The adjustment for segment profit represents effects from progress rate adjustments for inter-segment transactions of ¥20 million, eliminations of inter-segment transactions of negative ¥3,495 million, and corporate expenses of negative ¥271 million. Corporate expenses are mainly general and administrative expenses not attributable to any reportable segment.

3. Segment profit is adjusted to operating profit on the quarterly consolidated statements of income.

II. For the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

Information on net sales and profit (loss) by reporting segment

(Millions of yen)

	Reportable segment		Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded in quarterly consolidated statements of income (Note 3)
	MEC	MMB				
Net sales						
Net sales to outside customers	31,329	22,585	4	53,918	11	53,929
Inter-segment net sales or transfers	313	-	4,811	5,125	(5,125)	-
Total	31,643	22,585	4,815	59,043	(5,114)	53,929
Segment profit	2,969	4,483	4,551	12,005	(4,556)	7,448

(Notes) 1. The “Other” category refers to the Company (a pure holding company), which is not attributable to any reportable segment.

2. The details of the adjustment are as follows:

- (1) The adjustment for net sales represents progress rate adjustments for inter-segment transactions and eliminations of inter-segment transactions.
- (2) The adjustment for segment profit represents effects from progress rate adjustments for inter-

segment transactions of negative ¥8 million, eliminations of inter-segment transactions of negative ¥4,283 million, and corporate expenses of negative ¥263 million. Corporate expenses are mainly general and administrative expenses not attributable to any reportable segment.

3. Segment profit is adjusted to operating profit on the quarterly consolidated statements of income.

(Notes in the case of significant changes in shareholders' equity)

The Company acquired 350,000 shares of its treasury shares based on the resolution of the Board of Directors meeting held on August 7, 2024. As a result, including the purchase of fractional shares, treasury shares increased by ¥1,495 million during the nine months ended December 31, 2024, reaching ¥1,728 million as of December 31, 2024.

(Notes on going concern assumption)

Not applicable.

(Notes on quarterly consolidated balance sheets)

1. Guarantee obligations

We guarantee the obligations for loans extended by financial institutions to employees as follows:

	(Millions of yen)	
	As of March 31, 2024	As of December 31, 2024
Employees (debt obligations for housing financing)	2	1

*2. Some of our consolidated subsidiaries have concluded commitment line agreements based on the syndication method with five banks to efficiently procure working capital. The outstanding balances of these agreements are as follows:

	(Millions of yen)	
	As of March 31, 2024	As of December 31, 2024
Total commitment line amount	7,500	7,500
Outstanding balance	-	4,500
Difference	7,500	3,000

(Notes on quarterly consolidated statements of cash flows)

The quarterly consolidated statements of cash flows were not prepared for the nine months ended December 31, 2024. Depreciation (including amortization related to intangible assets) for the nine months ended December 31, 2023 and 2024 was as follows:

	(Millions of yen)	
	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Depreciation	686	901

3. Supplementary Information

Status of Production, Orders Received, and Sales (Consolidated)

1) Status of production

Segment name	For the nine months ended December 31, 2023		For the nine months ended December 31, 2024		For the fiscal year ended March 31, 2024	
	Amount (Millions of yen)	Ratio (%)	Amount (Millions of yen)	Ratio (%)	Amount (Millions of yen)	Ratio (%)
MEC	30,340	57.4	31,557	58.0	39,726	57.3
MMB	22,507	42.5	22,841	42.0	29,590	42.7
Other	4	0.0	4	0.0	5	0.0
Adjustment	47	0.1	11	0.0	(9)	(0.0)
Total	52,899	100.0	54,413	100.0	69,312	100.0

2) Status of orders received

(Orders received)

Segment name	For the nine months ended December 31, 2023		For the nine months ended December 31, 2024		For the fiscal year ended March 31, 2024	
	Amount (Millions of yen)	Ratio (%)	Amount (Millions of yen)	Ratio (%)	Amount (Millions of yen)	Ratio (%)
MEC	34,831	63.4	23,278	78.2	45,063	53.3
MMB	20,126	36.6	6,494	21.8	39,417	46.7
Other	4	0.0	4	0.0	5	0.0
Total	54,961	100.0	29,776	100.0	84,486	100.0

(Order backlogs)

Segment name	As of December 31, 2023		As of December 31, 2024		As of March 31, 2024	
	Amount (Millions of yen)	Ratio (%)	Amount (Millions of yen)	Ratio (%)	Amount (Millions of yen)	Ratio (%)
MEC	62,052	59.9	54,545	59.5	62,596	54.1
MMB	41,576	40.1	37,057	40.5	53,148	45.9
Other	-	-	-	-	-	-
Adjustment	(21)	(0.0)	23	0.0	35	0.0
Total	103,606	100.0	91,627	100.0	115,780	100.0

3) Status of sales

Segment name	For the nine months ended December 31, 2023		For the nine months ended December 31, 2024		For the fiscal year ended March 31, 2024	
	Amount (Millions of yen)	Ratio (%)	Amount (Millions of yen)	Ratio (%)	Amount (Millions of yen)	Ratio (%)
MEC	30,337	58.0	31,329	58.1	39,729	57.3
MMB	21,919	41.9	22,585	41.9	29,639	42.7
Other	4	0.0	4	0.0	5	0.0
Adjustment	47	0.1	11	0.0	(9)	(0.0)
Total	52,309	100.0	53,929	100.0	69,365	100.0