

Disclaimer: This financial information, a digest of Taisei Corporation's "Consolidated Financial Results for the Nine Months Ended December 31, 2024" ("Kessan Tanshin") disclosed at the Tokyo Stock Exchange on February 7, 2025 was translated into English and presented solely for the convenience of non-Japanese speaking users. If there is any discrepancy between Japanese "Kessan Tanshin" and this document, Japanese "Kessan Tanshin" will prevail.

February 7, 2025

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

Listed company name:	<b>Taisei Corporation</b>
Stock exchange listings:	Tokyo Stock Exchange, Prime Market Nagoya Stock Exchange, Premier Market
Stock code:	1801
Location of headquarters:	Tokyo, Japan
Website:	<a href="https://www.taisei.co.jp/">https://www.taisei.co.jp/</a>
Representative:	Yoshiro Aikawa, President and Chief Executive Officer
Contact:	Yuichi Nakano, General Manager of Accounting Department
TEL:	81-3-3348-1111 (from overseas)
Scheduled date for dividend payment:	—
Supplementary materials for financial summaries:	Yes
Financial results briefing:	Yes (for analysts and institutional investors)

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

#### (1) Operating results (cumulative total)

(Millions of yen, rounded down)

(Percentages indicate changes from the same period in the previous fiscal year.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
		%		%		%		%
FY2024 (Third quarter-end) As of December 31, 2024	1,527,540	33.3	79,958	356.6	92,573	268.9	83,770	324.0
FY2023 (Third quarter-end) As of December 31, 2023	1,146,324	3.8	17,512	(58.2)	25,093	(48.8)	19,759	(39.9)
(Note) Comprehensive income:	FY2024 (Third quarter-end)		24,769 million yen		(60.5 %)			
	FY2023 (Third quarter-end)		62,715 million yen		117.1 %			
	Net income per share		Diluted net income per share					
	yen		yen					
FY2024 (Third quarter-end) As of December 31, 2024	457.17		-					
FY2023 (Third quarter-end) As of December 31, 2023	105.53		-					

#### (2) Financial position

(Millions of yen, rounded down)

	Total assets	Net assets	Equity ratio
			%
As of December 31, 2024	2,375,170	922,433	37.4
As of March 31, 2024	2,583,641	961,000	36.0
(Reference) Shareholders' equity:	As of December 31, 2024		888,109 million yen
	As of March 31, 2024		929,334 million yen

## 2. Dividends

	Dividends per share (yen)				
	First quarter-end	Interim-end	Third quarter-end	Year-end	Total (Full year)
FY2023	-	65.00	-	65.00	130.00
FY2024	-	65.00	-		
FY2024 (forecast)				65.00	130.00

(Note) Revisions of projected dividends most recently announced: None

## 3. Consolidated results forecast for the fiscal year ending March 31, 2025 (FY2024)

(From April 1, 2024 to March 31, 2025)

(Millions of yen, rounded down)

(Percentages indicate the rate of change from the same period of the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	Net income per share
		%		%		%		yen
Full fiscal year	1,990,000	12.7	87,000	228.5	97,000	149.3	83,000	106.1

(Note) Revisions of consolidated forecasts most recently announced: None

### \*Notes

#### (1) Changes in principal subsidiaries during the quarter under review

(Changes in specified subsidiaries accompanying changes in scope of consolidation): Yes

Newly included: None

Excluded: One company: TS Investment LLC No. 1

#### (2) Adoption of specific accounting methods for the preparation of quarterly consolidated financial statements: Yes

#### (3) Changes in accounting principles, changes in accounting estimates and restatements

- (i) Changes in accounting principles due to revisions to accounting standards, etc.: Yes
- (ii) Changes due to accounting principles other than (i): None
- (iii) Changes in accounting estimates: None
- (iv) Restatements: None

#### (4) Number of shares outstanding (common stock)

##### i. Number of shares outstanding at the end of period (including treasury stock)

As of December 31, 2024 183,166,472 shares

As of March 31, 2024 184,795,472 shares

##### ii. Number of treasury stock at the end of period

As of December 31, 2024 4,832,528 shares

As of March 31, 2024 403,160 shares

##### iii. Average number of shares during the period (quarterly cumulative total)

FY2024 (Third quarter-end) 183,237,176 shares

FY2023 (Third quarter-end) 187,233,235 shares

(Note) The number of treasury stock at the end of the period and number of treasury stock excluded for calculating average number of shares during the period include the Company's shares held by the Board Benefit Trust (BBT).

(As of December 31, 2024: 98,400 shares, As of March 31, 2024: 99,400 shares, As of December 31, 2023: 99,400 shares)

\* This financial statement is exempt from auditing procedures.

\* Disclaimer regarding appropriate use of forecasts and related points of note

Earnings forecasts in this document are based on information available at present and logical assessments and do not represent any promise by the Company. Actual results can be materially different from expectations due to a variety of factors.

## Overview of Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2025

(Unit: 100 million yen)

	First three quarters			Full fiscal year		
	Previous fiscal year (From Apr. 1, 2023 to Dec. 31, 2023)	Current fiscal year (From Apr. 1, 2024 to Dec. 31, 2024)		Previous fiscal year (From Apr. 1, 2023 to Mar. 31, 2024)	Current fiscal year (From Apr. 1, 2024 to Mar. 31, 2025)	
	Result	Result	Over previous fiscal year	Result	Forecast	Over previous fiscal year
<b>Amount of orders received</b>	<b>11,448</b>	<b>16,442</b>	<b>4,994</b>	<b>19,624</b>	<b>19,100</b>	<b>(524)</b>
Civil engineering	3,574	4,720	1,146	6,821	5,500	(1,321)
Building construction	6,836	10,617	3,781	11,365	12,200	834
Real estate development	957	1,023	65	1,311	1,300	(11)
Other	79	81	1	125	100	(25)
<b>Net sales</b>	<b>11,463</b>	<b>15,275</b>	<b>3,812</b>	<b>17,650</b>	<b>19,900</b>	<b>2,249</b>
Civil engineering	3,101	4,314	1,212	5,055	5,500	444
Building construction	7,351	9,838	2,486	11,172	13,000	1,827
Real estate development	929	1,042	112	1,297	1,300	2
Other	79	81	1	125	100	(25)
<b>Gross profit</b> %	<b>7.6</b>	<b>10.3</b>	<b>2.7</b>	<b>7.2</b>	<b>10.4</b>	<b>3.2</b>
	<b>871</b>	<b>1,567</b>	<b>696</b>	<b>1,274</b>	<b>2,060</b>	<b>785</b>
Civil engineering	16.1	18.0	1.9	17.9	17.4	(0.5)
	500	775	275	902	955	52
Building construction	1.7	5.5	3.8	0.3	6.6	6.3
	128	539	410	30	855	824
Real estate development	23.8	22.3	(1.5)	24.1	17.3	(6.8)
	220	232	11	313	225	(88)
Other	26.6	25.1	(1.5)	22.3	25.0	2.7
	21	20	(0)	27	25	(2)
SG&A expenses	(6.1)	(5.0)	1.1	(5.7)	(6.0)	(0.3)
	(696)	(768)	(72)	(1,009)	(1,190)	(180)
<b>Operating income</b> %	<b>1.5</b>	<b>5.2</b>	<b>3.7</b>	<b>1.5</b>	<b>4.4</b>	<b>2.9</b>
	<b>175</b>	<b>799</b>	<b>624</b>	<b>264</b>	<b>870</b>	<b>605</b>
Non-operating income (expenses)	75	126	50	124	100	(24)
(Net financial revenue)	51	45	(6)	61	40	(21)
<b>Ordinary income</b> %	<b>2.2</b>	<b>6.1</b>	<b>3.9</b>	<b>2.2</b>	<b>4.9</b>	<b>2.7</b>
	<b>250</b>	<b>925</b>	<b>674</b>	<b>389</b>	<b>970</b>	<b>580</b>
Extraordinary gains (losses)	30	329	299	181	250	68
<b>Income before income taxes</b> %	<b>2.5</b>	<b>8.2</b>	<b>5.7</b>	<b>3.2</b>	<b>6.1</b>	<b>2.9</b>
	<b>281</b>	<b>1,255</b>	<b>973</b>	<b>570</b>	<b>1,220</b>	<b>649</b>
Income taxes	(82)	(379)	(296)	(157)	(370)	(212)
<b>Net income</b> %	<b>1.7</b>	<b>5.7</b>	<b>4.0</b>	<b>2.3</b>	<b>4.3</b>	<b>2.0</b>
	<b>199</b>	<b>875</b>	<b>676</b>	<b>413</b>	<b>850</b>	<b>436</b>
Net income attributable to non-controlling interests	(1)	(38)	(36)	(10)	(20)	(9)
<b>Net income attributable to owners of parent</b> %	<b>1.7</b>	<b>5.5</b>	<b>3.8</b>	<b>2.3</b>	<b>4.2</b>	<b>1.9</b>
	<b>197</b>	<b>837</b>	<b>640</b>	<b>402</b>	<b>830</b>	<b>427</b>

\* The initial forecast shows the figures in earnings forecasts released on November 7, 2024.

## Overview of Non-consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2025

(Unit: 100 million yen)

	First three quarters			Full fiscal year		
	Previous fiscal year (From Apr. 1, 2023 to Dec. 31, 2023)	Current fiscal year (From Apr. 1, 2024 to Dec. 31, 2024)		Previous fiscal year (From Apr. 1, 2023 to Mar. 31, 2024)	Current fiscal year (From Apr. 1, 2024 to Mar. 31, 2025)	
	Result	Result	Over previous fiscal year	Result	Forecast	Over previous fiscal year
<b>Amount of orders received</b>	<b>9,060</b>	<b>12,309</b>	<b>3,249</b>	<b>15,829</b>	<b>14,100</b>	<b>(1,729)</b>
Civil engineering	2,606	2,913	307	5,188	3,400	(1,788)
Domestic	2,540	2,889	348	5,069	3,200	(1,869)
Overseas	65	24	(41)	118	200	81
Building construction	6,179	9,180	3,000	10,242	10,400	157
Domestic	5,709	9,094	3,384	9,640	10,000	359
Overseas	470	86	(384)	602	400	(202)
Total	8,786	12,093	3,307	15,430	13,800	(1,630)
Real estate development	224	159	(65)	311	230	(81)
Other	49	56	7	88	70	(18)
<b>Net sales</b>	<b>9,179</b>	<b>11,531</b>	<b>2,352</b>	<b>13,936</b>	<b>15,000</b>	<b>1,063</b>
Civil engineering	2,168	2,701	533	3,501	3,500	(1)
Domestic	2,037	2,527	489	3,292	3,300	7
Overseas	131	174	43	209	200	(9)
Building construction	6,749	8,584	1,835	10,046	11,200	1,153
Domestic	6,491	8,385	1,893	9,589	10,800	1,210
Overseas	257	199	(58)	457	400	(57)
Total	8,917	11,286	2,368	13,548	14,700	1,151
Real estate development	212	188	(23)	300	230	(70)
Other	49	56	7	88	70	(18)
<b>Gross profit</b> %	<b>6.1</b>	<b>8.4</b>	<b>2.3</b>	<b>5.4</b>	<b>9.5</b>	<b>4.1</b>
	<b>560</b>	<b>971</b>	<b>410</b>	<b>759</b>	<b>1,420</b>	<b>660</b>
Civil engineering	18.3	18.5	0.2	19.8	19.4	(0.4)
Domestic	396	500	103	693	680	(13)
Building construction	0.9	4.4	3.5	(1.0)	5.8	6.8
Domestic	62	376	314	(105)	650	755
Total	5.2	7.8	2.6	4.3	9.0	4.7
Domestic	459	877	417	588	1,330	741
Real estate development	40.9	42.5	1.6	50.4	32.6	(17.8)
Domestic	87	80	(6)	151	75	(76)
Other	28.6	24.3	(4.3)	22.1	21.4	(0.7)
Domestic	14	13	(0)	19	15	(4)
SG&A expenses	(5.4)	(4.2)	1.2	(5.0)	(5.2)	(0.1)
	(495)	(487)	7	(704)	(780)	(75)
<b>Operating income</b> %	<b>0.7</b>	<b>4.2</b>	<b>3.5</b>	<b>0.4</b>	<b>4.3</b>	<b>3.9</b>
	<b>65</b>	<b>484</b>	<b>418</b>	<b>55</b>	<b>640</b>	<b>584</b>
Non-operating income (expenses)	63	70	7	82	30	(52)
(Net financial revenue)	55	65	10	62	52	(10)
<b>Ordinary income</b> %	<b>1.4</b>	<b>4.8</b>	<b>3.4</b>	<b>1.0</b>	<b>4.5</b>	<b>3.5</b>
	<b>128</b>	<b>554</b>	<b>425</b>	<b>137</b>	<b>670</b>	<b>532</b>
Extraordinary gains (losses)	20	314	293	170	250	79
<b>Income before income taxes</b> %	<b>1.6</b>	<b>7.5</b>	<b>5.9</b>	<b>2.2</b>	<b>6.1</b>	<b>3.9</b>
	<b>149</b>	<b>869</b>	<b>719</b>	<b>307</b>	<b>920</b>	<b>612</b>
Income taxes	(46)	(264)	(218)	(81)	(280)	(198)
<b>Net income</b> %	<b>1.1</b>	<b>5.2</b>	<b>4.1</b>	<b>1.6</b>	<b>4.3</b>	<b>2.7</b>
	<b>103</b>	<b>604</b>	<b>501</b>	<b>226</b>	<b>640</b>	<b>413</b>

\* The initial forecast shows the figures in earnings forecasts released on November 7, 2024.

**Quarterly consolidated financial statements**  
**(1) Quarterly consolidated balance sheet**

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
<b>Assets</b>		
Current assets		
Cash and time deposits	434,711	201,474
Notes and accounts receivable trade	864,694	933,026
Cost on uncompleted contracts	79,903	102,824
Real estate for sale and development projects in progress	166,293	177,887
Other inventories	6,841	8,539
Other current assets	79,106	101,555
Allowance for doubtful accounts	(375)	(339)
Total current assets	1,631,175	1,524,968
Fixed assets		
Tangible fixed assets	332,715	243,315
Intangible fixed assets	27,151	27,997
Investments and other assets		
Investment securities	478,191	451,610
Net defined benefit asset	80,316	78,142
Other fixed assets	36,255	51,371
Allowance for doubtful accounts	(2,164)	(2,234)
Total investments and other assets	592,599	578,889
Total fixed assets	952,466	850,201
Total assets	2,583,641	2,375,170

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable trade	597,704	590,244
Short-term borrowings	110,530	99,393
Short-term non-recourse loans payable	261	208
Commercial paper	-	59,951
Current portion of bonds payable	-	10,000
Advances received and progress billings on uncompleted contracts	215,432	175,688
Provision for warranties on completed contracts	3,467	3,986
Provision for losses on construction contracts	96,661	69,911
Allowance for losses on orders received	71	44
Other current liabilities	278,585	217,295
Total current liabilities	1,302,713	1,226,722
Long-term liabilities		
Straight bonds	50,000	40,000
Non-recourse bonds	-	100
Long-term borrowings	142,787	131,202
Long-term non-recourse loans payable	72,686	12,209
Retirement benefits for directors and corporate auditors	840	864
Provision for share-based remuneration for directors	271	303
Net defined benefit liability	18,417	18,291
Other long-term liabilities	34,923	23,044
Total long-term liabilities	319,927	226,014
Total liabilities	1,622,641	1,452,737
<b>Net assets</b>		
Shareholders' equity		
Common stock	122,742	122,742
Capital surplus	30,382	30,412
Retained earnings	558,721	609,746
Treasury stock	(898)	(30,449)
Total shareholders' equity	710,947	732,452
Accumulated other comprehensive income		
Unrealized gains on available-for-sale securities, net of taxes	154,295	96,874
Unrealized losses on hedging derivatives, net of taxes	(1)	(2)
Revaluation reserve for land	1,176	1,218
Foreign currency translation adjustments	2,530	2,329
Remeasurements of defined benefit plans	60,385	55,237
Total accumulated other comprehensive income	218,387	155,657
Non-controlling interests	31,666	34,323
Total net assets	961,000	922,433
Total liabilities and net assets	2,583,641	2,375,170

**(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income**  
**Quarterly consolidated statement of income**  
**First three quarters of FY2024 (April 1, 2024 to December 31, 2024)**

(Millions of yen)

	From April 1, 2023 to December 31, 2023	From April 1, 2024 to December 31, 2024
Net sales		
Construction business	1,031,846	1,394,037
Development projects	114,477	133,502
Total net sales	1,146,324	1,527,540
Cost of sales		
Construction business	969,666	1,265,417
Development projects	89,542	105,334
Total cost of sales	1,059,208	1,370,752
Gross profit		
Construction business	62,180	128,620
Development projects	24,935	28,167
Total gross profit	87,115	156,788
Selling, general and administrative expenses	69,603	76,829
Operating income	17,512	79,958
Non-operating income		
Interest income	960	963
Dividend income	4,942	5,351
Investment gain on equity method	1,571	8,349
Other non-operating income	1,612	1,263
Total non-operating income	9,087	15,928
Non-operating expenses		
Interest expenses	717	1,760
Financing expenses	97	816
Taxes and dues	358	454
Other non-operating expenses	331	282
Total non-operating expenses	1,505	3,313
Ordinary income	25,093	92,573
Extraordinary gains		
Gain on sales of investment securities	2,212	32,989
Other extraordinary gains	1,233	139
Total extraordinary gains	3,446	33,129
Extraordinary losses		
Loss on sales of fixed assets	25	41
Impairment losses on fixed assets	234	15
Loss on retirement of fixed assets	105	40
Loss on sales of investment securities	-	62
Other extraordinary losses	48	34
Total extraordinary losses	414	195
Income before income taxes	28,125	125,506
Income taxes	8,223	37,911
Net income	19,902	87,595
Net income attributable to non-controlling interests	143	3,824
Net income attributable to owners of parent	19,759	83,770

## Quarterly consolidated statement of comprehensive income

First three quarters of FY2024 (April 1, 2024 to December 31, 2024)

(Millions of yen)

	From April 1, 2023 to December 31, 2023	From April 1, 2024 to December 31, 2024
Net income	19,902	87,595
Other comprehensive income		
Unrealized gains on available-for-sale securities, net of taxes	39,540	(57,230)
Unrealized gains on hedges derivatives, net of taxes	5	-
Foreign currency translation adjustments	4,553	460
Remeasurements of defined benefit plans	(1,847)	(5,186)
Share of other comprehensive income of entities accounted for using equity method	560	(868)
Total other comprehensive income	42,813	(62,825)
Comprehensive income	62,715	24,769
Comprehensive income attributable to		
Owners of parent	62,256	20,998
Non-controlling interests	459	3,771

### (3) Additional Information

#### Conversion to an Equity-method Affiliate through Share Acquisition

At the Board of Directors Meeting held on June 7, 2024, the Company resolved to execute a capital and business alliance agreement with HEIWA REAL ESTATE Co., Ltd. (the “Counterparty”) and to make the Counterparty an Equity-method Affiliate of the Company through the additional acquisition of shares (the “Share Acquisition”) of the Counterparty from SIMPLEX ASSET MANAGEMENT Co., Ltd., SIMPLEX ASSET MANAGEMENT (HK) Company Limited (collectively, “SIMPLEX”) and MITSUBISHI ESTATE Co., Ltd. (“MITSUBISHI ESTATE”), and executed the capital and business alliance agreement and the share transfer agreement on the same day.

After completing transfer procedures for the Share Acquisition on June 10, 2024, the percentage of voting rights held by the Company was 20.24%, the Company became the largest shareholder of the Counterparty and the Counterparty became an Equity-method Affiliate of the Company.

#### (1) Purpose of Share Acquisition

The Company acquired the Counterparty’s shares in order to enhance mutual corporate value by leveraging our development capabilities for the Counterparty’s real estate to create investment opportunities in the development business and achieve the vision, “Contribution to high value-added urban development by making the most of our development know-how and technological capabilities as a general contractor,” set forth for the Group Domestic Real Estate Development Business by FY2030 in “TAISEI VISION 2030 Achievement Plan.”

#### (2) Overview of the Counterparty

(a)	Name	HEIWA REAL ESTATE Co., Ltd.
(b)	Address	1-10, Nihonbashi Kabutocho, Chuo-ku, Tokyo
(c)	Title and name of representative	Representative Executive Officer, President and CEO Kiyoyuki Tsuchimoto
(d)	Description of business	Building Business and Asset Management Business
(e)	Share capital	¥21,492 million (As of March 31, 2024)
(f)	Date of establishment	July 15, 1947

#### (3) Number of shares to be acquired, acquisition cost and status of shares before and after Share Acquisition

(a)	Number of shares held before Share Acquisition	532,600 shares (Percentage of voting rights: 1.49%)
(b)	Number of shares to be acquired	From SIMPLEX 5,829,000 shares (Percentage of voting rights: 16.30%) From MITSUBISHI ESTATE 388,500 shares (Percentage of voting rights: 1.09%)
(c)	Acquisition cost	From SIMPLEX ¥27,396 million (\$180,941 thousand) From MITSUBISHI ESTATE ¥1,826 million (\$12,059 thousand)
(d)	Number of shares held after Share Acquisition	6,750,100 shares (Percentage of voting rights: 18.88%)

Notes: 1. The percentage of voting rights is calculated based on the total number of voting rights held by all shareholders as of March 31, 2024 (357,527 shares) as the denominator.

2. As a result of the acquisition of treasury stock by the Counterparty on June 10, 2024, the percentage of voting rights held by the Company after the acquisition was 20.24%.

#### (4) Segment Information

##### Reporting segment information (net sales and income (loss)) First three quarters of FY2023 (April 1, 2023 – December 31, 2023)

(Millions of yen)

	Reporting Segment				Others (Note 1)	Total	Adjustments (Note 2)	Amounts on quarterly consolidated statement of income (Note 3)
	Civil engineering	Building construction	Real estate development	Subtotal				
Net sales								
Sales on third party	310,173	735,177	92,990	1,138,341	7,982	1,146,324	-	1,146,324
Intersegment sales and transfers	21,598	15,308	3,800	40,707	2,942	43,650	(43,650)	-
Total	331,772	750,486	96,790	1,179,049	10,925	1,189,974	(43,650)	1,146,324
Segment income (loss)	30,680	(28,729)	14,497	16,448	1,416	17,864	(351)	17,512

Note 1: Businesses that cannot be classified into the Company's reporting segments are shown as "Others."

This includes the incidental business of construction business such as cooperative research, technical service, and environmental measurement, and logistics business, and also, leisure-related business and other service business.

Note 2: The adjustments of segment income (loss), minus 351 million yen, is due to elimination of intra-segment transaction.

Note 3: The segment income (loss) is adjusted in accordance with operating income on quarterly consolidated statement of income.

##### Reporting segment information (net sales and income (loss)) First three quarters of FY2024 (April 1, 2024 – December 31, 2024)

(Millions of yen)

	Reporting Segment				Others (Note 1)	Total	Adjustments (Note 2)	Amounts on quarterly consolidated statement of income (Note 3)
	Civil engineering	Building construction	Real estate development	Subtotal				
Net sales								
Sales on third party	431,423	983,805	104,211	1,519,440	8,100	1,527,540	-	1,527,540
Intersegment sales and transfers	23,942	17,640	4,341	45,924	3,101	49,025	(49,025)	-
Total	455,365	1,001,445	108,553	1,565,364	11,201	1,576,566	(49,025)	1,527,540
Segment income	53,455	11,015	15,973	80,445	1,363	81,808	(1,850)	79,958

Note 1: Businesses that cannot be classified into the Company's reporting segments are shown as "Others."

This includes the incidental business of construction business such as cooperative research, technical service, and environmental measurement, and logistics business, and also, leisure-related business and other service business.

Note 2: The adjustments of segment income, minus 1,850 million yen, include elimination of intra-segment transaction, minus 1,452 million yen, and amortization of goodwill, minus 397 million yen.

Note 3: The segment income is adjusted in accordance with operating income on quarterly consolidated statement of income.

## (5) Notes on the Statements of Cash Flows

The Company does not prepare quarterly consolidated statements of cash flows for the nine months ended December 31, 2024. Depreciation (including amortization of intangible assets aside from goodwill) and amortization of goodwill for the nine months ended December 31 are as follows.

	From April 1, 2023 to December 31, 2023	From April 1, 2024 to December 31, 2024
Depreciation	9,225 million yen	11,703 million yen
Amortization of goodwill	-	397 million yen

**(Reference) Quarterly non-consolidated financial statements**  
**(1) (Summary) Quarterly non-consolidated balance sheet**

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
<b>Assets</b>		
Current assets		
Cash and time deposits	358,727	133,837
Notes and accounts receivable trade	689,994	760,090
Real estate for sale	25,720	22,881
Cost on uncompleted contracts	66,424	83,648
Cost on development projects in progress	14,659	15,521
Other current assets	67,661	87,315
Allowance for doubtful accounts	(130)	(80)
Total current assets	1,223,055	1,103,214
Fixed assets		
Tangible fixed assets	156,329	162,729
Intangible fixed assets	15,208	15,503
Investments and other assets		
Investment securities	628,975	564,017
Other fixed assets	41,538	66,674
Allowance for doubtful accounts	(7,395)	(7,321)
Total investments and other assets	663,117	623,370
Total fixed assets	834,654	801,604
Total assets	2,057,710	1,904,819

	As of March 31, 2024	As of December 31, 2024
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable trade	513,986	516,427
Short-term borrowings	81,692	68,584
Commercial paper	-	59,951
Current portion of bonds payable	-	10,000
Advances received and progress billings on uncompleted contracts	195,892	148,698
Deposit received	258,558	232,835
Provision for warranties on completed contracts	2,706	3,172
Provision for losses on construction contracts	96,036	69,821
Other current liabilities	58,955	28,933
Total current liabilities	1,207,828	1,138,424
Long-term liabilities		
Straight bonds	50,000	40,000
Long-term borrowings	106,387	96,542
Provision for retirement benefits	19,249	13,986
Provision for share-based remuneration for directors	22	34
Other long-term liabilities	4,577	4,756
Total long-term liabilities	180,236	155,319
Total liabilities	1,388,064	1,293,743
<b>Net assets</b>		
Shareholders' equity		
Common stock	122,742	122,742
Capital surplus	30,686	30,686
Additional paid-in-capital	30,686	30,686
Retained earnings	367,123	393,727
Other retained earnings	367,123	393,727
Reserve for tax deferment on replacement of fixed assets	1,414	1,414
Reserve for purchase of specified shares	250	250
Other reserve	330,500	319,500
Retained earnings carried forward	34,958	72,563
Treasury stock	(898)	(30,247)
Total shareholders' equity	519,652	516,908
Accumulated gains from valuation		
Unrealized gains on available-for-sale securities, net of taxes	149,993	94,167
Total accumulated gains from valuation	149,993	94,167
Total net assets	669,646	611,075
Total liabilities and net assets	2,057,710	1,904,819

**(2) (Summary) Quarterly non-consolidated statement of income**  
**First three quarters of FY2024 (April 1, 2024 to December 31, 2024)**

(Millions of yen)

	From April 1, 2023 to December 31, 2023	From April 1, 2024 to December 31, 2024
Net sales		
Construction business	891,792	1,128,643
Development projects	26,200	24,552
Total net sales	917,993	1,153,195
Cost of sales		
Construction business	845,849	1,040,923
Development projects	16,093	15,136
Total cost of sales	861,943	1,056,060
Gross profit		
Construction business	45,943	87,719
Development projects	10,107	9,415
Total gross profit	56,050	97,134
Selling, general and administrative expenses	49,506	48,711
Operating income	6,544	48,423
Non-operating income	7,379	8,467
Non-operating expenses	1,035	1,406
Ordinary income	12,888	55,485
Extraordinary gains	2,298	31,550
Extraordinary losses	221	93
Income before income taxes	14,964	86,942
Income taxes	4,604	26,460
Net income	10,360	60,482

(Reference) Net income per share	FY2024 (Third quarter-end):	330.07 yen
	FY2023 (Third quarter-end):	55.33 yen

(Notes)

1. The Company's quarterly non-consolidated financial statements are prepared in accordance with the "Ordinance on the Terminology, Forms, and Preparation Methods of Quarterly Financial Statements, etc." and the "Construction Industry Law's enforcement regulations."
2. Classifications of categories are noted in summary.

## Supplementary Information

### (1) (Non-consolidated) Amount of orders received, net sales and balance carried forward

#### (i) Amount of orders received

(Millions of yen, rounded down)

	First three quarters of FY2023 April 1, 2023 to December 31, 2023 (Note) %		First three quarters of FY2024 April 1, 2024 to December 31, 2024 (Note) %		Change over previous year	Rate of change %	FY2023 (Full year) April 1, 2023 to March 31, 2024 (Note) %	
<b>Civil engineering (1)</b>								
Domestic public sector	158,389	17.5	217,722	17.7	59,333	37.5	366,709	23.2
Domestic private sector	95,662	10.6	71,182	5.8	(24,479)	(25.6)	140,263	8.9
Overseas	6,594	0.7	2,450	0.2	(4,143)	(62.8)	11,849	0.7
Total	260,646	28.8	291,355	23.7	30,709	11.8	518,822	32.8
<b>Building construction (2)</b>								
Domestic public sector	49,938	5.5	72,975	5.9	23,036	46.1	88,091	5.6
Domestic private sector	521,033	57.5	836,428	67.9	315,394	60.5	875,915	55.3
Overseas	47,025	5.2	8,602	0.7	(38,423)	(81.7)	60,200	3.8
Total	617,997	68.2	918,005	74.5	300,007	48.5	1,024,206	64.7
<b>Total (1) + (2)</b>								
Domestic public sector	208,328	23.0	290,698	23.6	82,369	39.5	454,800	28.8
Domestic private sector	616,695	68.1	907,610	73.7	290,915	47.2	1,016,178	64.2
Overseas	53,619	5.9	11,052	0.9	(42,567)	(79.4)	72,050	4.5
<b>Subtotal</b>	<b>878,644</b>	<b>97.0</b>	<b>1,209,361</b>	<b>98.2</b>	<b>330,717</b>	<b>37.6</b>	<b>1,543,029</b>	<b>97.5</b>
<b>Real estate development</b>	<b>22,459</b>	<b>2.5</b>	<b>15,958</b>	<b>1.3</b>	<b>(6,501)</b>	<b>(28.9)</b>	<b>31,134</b>	<b>2.0</b>
<b>Other</b>	<b>4,908</b>	<b>0.5</b>	<b>5,655</b>	<b>0.5</b>	<b>746</b>	<b>15.2</b>	<b>8,830</b>	<b>0.5</b>
<b>Total</b>	<b>906,011</b>	<b>100.0</b>	<b>1,230,975</b>	<b>100.0</b>	<b>324,963</b>	<b>35.9</b>	<b>1,582,994</b>	<b>100.0</b>

Note: The percentages indicate the proportion.

**(ii) Net sales**

(Millions of yen, rounded down)

	First three quarters of FY2023 April 1, 2023 to December 31, 2023 (Note) %		First three quarters of FY2024 April 1, 2024 to December 31, 2024 (Note) %		Change over previous year	Rate of change %	FY2023 (Full year) April 1, 2023 to March 31, 2024 (Note) %	
<b>Civil engineering (1)</b>								
Domestic public sector	125,584	13.7	179,808	15.6	54,224	43.2	212,284	15.2
Domestic private sector	78,128	8.5	72,901	6.3	(5,226)	(6.7)	116,918	8.4
Overseas	13,126	1.4	17,438	1.5	4,312	32.9	20,944	1.5
Total	216,838	23.6	270,149	23.4	53,310	24.6	350,147	25.1
<b>Building construction (2)</b>								
Domestic public sector	115,283	12.6	116,153	10.1	869	0.8	170,630	12.2
Domestic private sector	533,898	58.2	722,376	62.7	188,478	35.3	788,278	56.6
Overseas	25,771	2.8	19,963	1.7	(5,808)	(22.5)	45,773	3.3
Total	674,953	73.6	858,493	74.5	183,539	27.2	1,004,682	72.1
<b>Total (1) + (2)</b>								
Domestic public sector	240,868	26.3	295,962	25.7	55,094	22.9	382,914	27.4
Domestic private sector	612,027	66.7	795,278	69.0	183,251	29.9	905,197	65.0
Overseas	38,897	4.2	37,402	3.2	(1,495)	(3.8)	66,717	4.8
<b>Subtotal</b>	<b>891,792</b>	<b>97.2</b>	<b>1,128,643</b>	<b>97.9</b>	<b>236,850</b>	<b>26.6</b>	<b>1,354,829</b>	<b>97.2</b>
<b>Real estate development</b>	<b>21,292</b>	<b>2.3</b>	<b>18,897</b>	<b>1.6</b>	<b>(2,395)</b>	<b>(11.2)</b>	<b>30,006</b>	<b>2.2</b>
<b>Other</b>	<b>4,908</b>	<b>0.5</b>	<b>5,655</b>	<b>0.5</b>	<b>746</b>	<b>15.2</b>	<b>8,830</b>	<b>0.6</b>
<b>Total</b>	<b>917,993</b>	<b>100.0</b>	<b>1,153,195</b>	<b>100.0</b>	<b>235,201</b>	<b>25.6</b>	<b>1,393,667</b>	<b>100.0</b>

Note: The percentages indicate the proportion.

**(iii) Balance carried forward**

(Millions of yen, rounded down)

	First three quarters of FY2023 As of December 31, 2023 (Note) %		First three quarters of FY2024 As of December 31, 2024 (Note) %		Change over previous year	Rate of change %	FY2023 (Full year) As of March 31, 2024 (Note) %	
<b>Civil engineering (1)</b>								
Domestic public sector	455,760	17.7	615,294	21.6	159,533	35.0	577,380	20.8
Domestic private sector	295,544	11.5	299,636	10.5	4,091	1.4	301,355	10.9
Overseas	85,730	3.3	68,180	2.4	(17,550)	(20.5)	83,168	3.0
Total	837,035	32.5	983,110	34.5	146,075	17.5	961,904	34.7
<b>Building construction (2)</b>								
Domestic public sector	322,634	12.5	262,261	9.2	(60,372)	(18.7)	305,439	11.0
Domestic private sector	1,316,197	51.2	1,530,750	53.7	214,553	16.3	1,416,699	51.1
Overseas	93,443	3.6	75,254	2.6	(18,188)	(19.5)	86,615	3.1
Total	1,732,274	67.3	1,868,266	65.5	135,992	7.9	1,808,754	65.2
<b>Total (1) + (2)</b>								
Domestic public sector	778,394	30.2	877,555	30.8	99,161	12.7	882,819	31.8
Domestic private sector	1,611,741	62.7	1,830,386	64.2	218,645	13.6	1,718,054	62.0
Overseas	179,174	6.9	143,435	5.0	(35,739)	(19.9)	169,784	6.1
<b>Subtotal</b>	<b>2,569,310</b>	<b>99.8</b>	<b>2,851,377</b>	<b>100.0</b>	<b>282,067</b>	<b>11.0</b>	<b>2,770,658</b>	<b>99.9</b>
<b>Real estate development</b>	<b>2,978</b>	<b>0.2</b>	-	-	<b>(2,978)</b>	<b>(100.0)</b>	<b>2,939</b>	<b>0.1</b>
<b>Other</b>	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2,572,288</b>	<b>100.0</b>	<b>2,851,377</b>	<b>100.0</b>	<b>279,089</b>	<b>10.8</b>	<b>2,773,597</b>	<b>100.0</b>

Note: The percentages indicate the proportion.