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

February 7, 2025

Company name: TOA CORPORATION

Listing: Tokyo, Sapporo

Securities code: 1885

URL: <https://www.toa-const.co.jp/eng/>

Representative: Takeshi Hayakawa

President and Representative Director

Inquiries: Masayoshi Nakao

General Manager, Administration Dept., Administration General H/Q

Telephone: +81-3-6757-3821

Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

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 (April 1, 2024 to December 31, 2024)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	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	239,951	16.2	16,421	21.0	16,348	27.3	11,718	40.5
December 31, 2023	206,552	39.2	13,569	388.7	12,840	334.9	8,338	313.8

(Note) Comprehensive income: Nine months ended December 31, 2024: ¥ 11,650 million [19.9%]
Nine months ended December 31, 2023: ¥ 9,715 million [345.9%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2024	147.73	-
December 31, 2023	100.04	-

(Note) We conducted a 4-for-1 stock split of its common stock on April 1, 2024. Net income per share is calculated based on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of December 31, 2024	308,503	105,096	33.7
March 31, 2024	272,936	96,700	35.0

(Reference) Equity: As of December 31, 2024: ¥ 103,844 million
As of March 31, 2024: ¥ 95,634 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	-	-	-	160.00	160.00
Fiscal year ending March 31, 2025	-	-	-		
Fiscal year ending March 31, 2025 (Forecast)				71.00	71.00

(Note1) Revision to the forecast for dividends announced most recently: Yes

For the revision of the dividend forecast, please refer to “Notice Concerning Revisions to Financial Results Forecast and Dividend Forecast” announced today (February 7, 2025).

(Note2) We conducted a 4-for-1 stock split of its common stock on April 1, 2024, and the actual dividend amounts for the fiscal year ended March 31, 2024 are shown before the stock split.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025(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	320,000	12.7	19,200	11.4	18,900	13.6	14,000	33.1	176.48

(Note) Revision to the financial results forecast announced most recently: Yes

For the revision of the financial result forecast, please refer to “Notice Concerning Revisions to Financial Results Forecast and Dividend Forecast” announced today (February 7, 2025).

* 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: None

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

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

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(Note) For detail, please refer to “Notes on changes in accounting policies” on page 9 of the attached document.

(4) Number of issued shares (common shares)

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

December 31, 2024: 87,978,516 shares

March 31, 2024: 89,978,516 shares

2) Number of treasury shares at the end of the period:

December 31, 2024: 8,631,352 shares

March 31, 2024: 10,696,984 shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2024: 79,322,458 shares

Nine months ended December 31, 2023: 83,353,865 shares

(Note 1) Both the number of treasury stock at the end of the period and the number of treasury stock excluded for calculating the average number of shares during the period include ours shares held by the Board Benefit Trust (BBT) and the Japanese version of Employee Stock Ownership Plan (J-ESOP).

(Note 2) We conducted a 4-for-1 stock split of its common stock on April 1, 2024. The number of shares issued and outstanding is calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

- * Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None
- * Proper use of earnings forecasts, and other special matters
The forecasts given above are based on information currently available and certain premises regarded as reasonable.
The actual business results may be materially different from forecasts due to a variety of factors.

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1. Overview of Operating Results and Others

(1) Overview of Operating Results

During the nine months ended December 31, 2024, the Japanese economy has been recovering gradually with pickups in capital investment despite some stagnation in personal consumption. Meanwhile, uncertainty over the future caused by price increase, the policy direction of the United States, the situation in the Middle East, fluctuation of financial and capital markets, and other factors continues.

In the construction market, public investment continues to be strong, even though the effects of soaring prices of materials and equipment as well as rising labor costs must continue to be closely monitored. In the future, public investment is expected to continue steadily based on “The Five-Year Acceleration Plan for Disaster Prevention, Disaster Mitigation, and Building National Resilience” during FY2021–FY2025 and security infrastructure improvement associated with defense buildup.

Under these circumstances, We have been promoting various business strategies: “Maximize our organizational capabilities through improving of cross-individual collaboration,” “Aggressively challenge new business models, including new projects,” and “Establish a cycle that sustainably improves corporate value through employees with high levels of well-being” based on the Medium-term Management Plan (FY2023–FY2025).

As for the consolidated performances during the nine months ended December 31, 2024, we recorded net sales of ¥239,951 million (increased by 16.2% year on year), operating profit of ¥16,421 million (increased by 21.0% year on year), ordinary profit of ¥16,348 million (increased by 27.3% year on year), and profit attributable to owners of parent of ¥11,718 million (increased by 40.5% year on year).

Operating results by segment are as follows.

(Domestic civil engineering business)

With offshore civil engineering as our main field, we are continually improving infrastructure and social capital such as ports, railways, and roads. We have made progress with our construction on hand, particularly in large-scale projects, and net sales during the nine months ended December 31, 2024 were ¥105,032 million (increased by 2.8% year on year). Segment profit (operating profit) was ¥10,226 million (increased by 0.9% year on year) due to increased net sales, steady contracts for highly profitable projects, and other factors.

On a non-consolidated basis, we received ¥85,401 million in orders (decreased by 7.5% year on year) due to large-scale projects won in the same period of the previous fiscal year and other factors.

(Domestic building construction business)

We are expanding the orders by sole-source, project proposal, and design and construction projects. Net sales during the nine months ended December 31, 2024 were ¥79,569 million (increased by 34.3% year on year) because we made progress with constructions on hand, particularly in large-scale projects. Segment profit (operating profit) was ¥4,529 million (increased by 70.7% year on year) due to increased net sales, steady contracts for highly profitable projects, an overall improvement in profitability, and other factors.

On a non-consolidated basis, we received ¥70,990 million in orders (decreased by 33.6% year on year) as we prioritized our constructions on hand. However, we expanded our business domain by contracting projects in the medical welfare fields in addition to our specialized logistic facilities field.

(Overseas business)

We are engaged in offshore civil engineering and related areas mainly in Southeast Asia, as well as in other regions such as Africa and South Asia. Net sales during the nine months ended December 31, 2024 were ¥45,449 million (increased by 27.0% year on year) because we made progress with constructions on hand, particularly in large-scale projects. Segment profit (operating profit) was ¥3,288 million (increased by 122.5% year on year) due to increased net sales, steady contracts for highly profitable projects, and other factors, although we were impacted some unprofitable contracts.

On a non-consolidated basis, we received ¥90,971 million in orders (increased by 32.9% year on year) mainly due to several major contracts in Southeast Asia.

(Others)

Net sales during the nine months ended December 31, 2024 were ¥9,900 million (increased by 5.6% year on year) and segment profit (operating profit) was ¥1,485 million (decreased by 39.0% year on year).

(2) Overview of Financial Position

Total assets at the end of the nine months ended December 31, 2024 amounted to ¥308,503 million, increased by ¥35,567 million from the end of the previous fiscal year. This was mainly due to increases in notes receivable, accounts receivable from completed construction contracts and other despite a decrease in cash and deposits.

Total liabilities amounted to ¥203,407 million, increased by ¥27,171 million from the end of the previous fiscal year. This was mainly due to increases in short-term borrowings, commercial papers, and deposits received.

Net assets amounted to ¥105,096 million, increased by ¥8,396 million from the end of the previous fiscal year. This was mainly due to an increase in retained earnings resulting from the recording of profit attributable to owners of parent. The capital adequacy ratio is 33.7%, a 1.3-point decrease from the end of the previous fiscal year.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

We have revised the full-year financial results forecast for the fiscal year ending March 31, 2025 announced on November 11, 2024, in light of the recent performance trends. For more details, please refer to “Notice Concerning Revisions to Financial Results Forecast and Dividend Forecast,” announced today (February 7, 2025).

1) Current financial results forecast

Fiscal year ending March 31, 2025

	Consolidated		Non-consolidated	
	Forecast figure	YoY change	Forecast figure	YoY change
Orders received	—	—	301,000 million yen	(14.6) %
Net sales	320,000 million yen	12.7 %	310,000 million yen	14.4 %
Operating profit	19,200 million yen	11.4 %	17,500 million yen	20.1 %
Ordinary profit	18,900 million yen	13.6 %	17,200 million yen	17.2 %
Profit	14,000 million yen	33.1 %	12,900 million yen	30.0 %

Note: Profit on a consolidated basis represents profit attributable to owners of parent.

Fiscal year ending March 31, 2025 (Comparison with Medium-term Management Plan figures)

	Consolidated			
	Medium-term Management Plan figures	Previous forecast figures (announced on November 11, 2024)	Current forecast figures (announced on February 7, 2025)	Change from Medium-term Management Plan figures
Net sales	265,000 million yen	300,000 million yen	320,000 million yen	55,000 million yen
Operating profit	11,200 million yen	14,600 million yen	19,200 million yen	8,000 million yen
Profit	7,500 million yen	10,700 million yen	14,000 million yen	6,500 million yen

Note: Profit represents profit attributable to owners of parent.

2) Dividend

We previously announced the year-end dividend forecast for the fiscal year ending March 31, 2025 to be ¥54 per share. However, taking into comprehensive consideration the current financial results forecast, financial status and other factors, we have revised the dividend forecast to ¥71 per share, a ¥17 increase from the previous forecast.

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	57,063	33,567
Notes receivable, accounts receivable from completed construction contracts and other	131,994	183,688
Costs on construction contracts in progress	6,091	6,214
Real estate for sale	1,269	1,232
Advances paid	11,865	13,694
Other	5,763	12,721
Allowance for doubtful accounts	(9)	(9)
Total current assets	214,037	251,108
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,108	5,843
Machinery, vehicles, tools, furniture and fixtures, net	9,612	8,892
Land	18,414	18,361
Other	1,751	1,061
Total property, plant and equipment	34,887	34,158
Intangible assets	700	700
Investments and other assets		
Investment securities	14,037	13,627
Retirement benefit asset	6,114	6,260
Other	4,424	3,901
Allowance for doubtful accounts	(1,266)	(1,252)
Total investments and other assets	23,310	22,536
Total non-current assets	58,898	57,395
Total assets	272,936	308,503

(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	44,566	41,405
Electronically recorded obligations - operating	10,456	14,720
Short-term borrowings	29,896	45,605
Commercial papers	8,000	22,000
Income taxes payable	7,255	4,002
Advances received on construction contracts in progress	22,719	17,557
Deposits received	28,248	37,862
Provision for warranties for completed construction	912	946
Provision for loss on construction contracts	2,214	3,058
Provision for bonuses for directors (and other officers)	79	63
Other	6,925	4,009
Total current liabilities	161,276	191,232
Non-current liabilities		
Long-term borrowings	9,806	6,732
Deferred tax liabilities for land revaluation	2,144	2,144
Retirement benefit liability	583	621
Provision for share awards for directors (and other officers)	277	365
Provision for employee stock ownership plan trust	527	675
Other	1,619	1,634
Total non-current liabilities	14,959	12,175
Total liabilities	176,235	203,407
Net assets		
Shareholders' equity		
Share capital	18,976	18,976
Capital surplus	19,270	17,606
Retained earnings	55,294	63,722
Treasury shares	(9,146)	(7,453)
Total shareholders' equity	84,395	92,852
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,636	4,575
Deferred gains or losses on hedges	1	1
Revaluation reserve for land	3,277	3,285
Foreign currency translation adjustment	(30)	(16)
Remeasurements of defined benefit plans	3,354	3,147
Total accumulated other comprehensive income	11,239	10,992
Non-controlling interests	1,065	1,251
Total net assets	96,700	105,096
Total liabilities and net assets	272,936	308,503

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Net sales	206,552	239,951
Cost of sales	183,665	213,516
Gross profit	22,887	26,434
Selling, general and administrative expenses	9,317	10,013
Operating profit	13,569	16,421
Non-operating income		
Interest income	43	45
Dividend income	295	353
Foreign exchange gains	156	-
Other	47	50
Total non-operating income	542	449
Non-operating expenses		
Interest expenses	252	260
Foreign exchange losses	-	57
Provision of allowance for doubtful accounts	741	0
Guarantee fee	129	157
Other	148	45
Total non-operating expenses	1,271	522
Ordinary profit	12,840	16,348
Extraordinary income		
Subsidy income	-	6
Gain on sale of non-current assets	55	15
Gain on sale of investment securities	130	948
Other	-	5
Total extraordinary income	185	976
Extraordinary losses		
Loss on sale of non-current assets	7	0
Loss on retirement of non-current assets	10	88
Loss on tax purpose reduction entry of non-current assets	-	6
Impairment losses	-	7
Other	4	0
Total extraordinary losses	22	102
Profit before income taxes	13,003	17,223
Income taxes - current	4,059	4,617
Income taxes - deferred	532	707
Total income taxes	4,591	5,325
Profit	8,411	11,897
Profit attributable to non-controlling interests	73	179
Profit attributable to owners of parent	8,338	11,718

Quarterly Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Profit	8,411	11,897
Other comprehensive income		
Valuation difference on available-for-sale securities	1,284	(61)
Deferred gains or losses on hedges	39	(0)
Foreign currency translation adjustment	(8)	21
Remeasurements of defined benefit plans, net of tax	(12)	(207)
Total other comprehensive income	1,303	(247)
Comprehensive income	9,715	11,650
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,644	11,464
Comprehensive income attributable to non-controlling interests	70	186

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on changes in accounting policies)

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

We have applied the “Accounting Standard for Current Income Taxes” (ASBJ Statement No. 27, revised on October 28, 2022), “Accounting Standard for Presentation of Comprehensive Income” (ASBJ Statement No. 25, revised on October 28, 2022) and “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, revised on October 28, 2022) from the beginning of this Fiscal year. These changes have no impact on the quarterly consolidated financial statements.

(Notes to Segment information)

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

Information on net sales and profits or losses by reporting segment

(Millions of yen)

	Reporting segment				Other (Note 1)	Total	Adjustments (Note 2)	Quarterly consolidated financial statement amounts (Note 3)
	Domestic civil engineering business	Domestic building construction business	Overseas business	Total				
Net sales								
(1) Net sales to external customers	102,137	59,252	35,787	197,176	9,376	206,552	-	206,552
(2) Inter-segment net sales and transfers	-	45	-	45	10,097	10,142	(10,142)	-
Total	102,137	59,298	35,787	197,222	19,473	216,695	(10,142)	206,552
Segment profit	10,138	2,652	1,477	14,269	2,434	16,703	(3,134)	13,569

- (Notes) 1. The “Other” section is a business segment that is not included in the reporting segments and includes the real estate business, the construction equipment manufacturing, sales and repair business, and the PFI business.
2. The segment profit adjustment of ¥(3,134) million includes elimination of inter-segment transactions of ¥(129) million and general and administrative expenses of ¥(3,004) million that are not attributable to any reporting segments.
3. Segment profit is adjusted with the operating profit in the quarterly consolidated statements of income.

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

Information on net sales and profits or losses by reporting segment

(Millions of yen)

	Reportable segment				Other (Note 1)	Total	Adjustments (Note 2)	Quarterly consolidated financial statement amounts (Note 3)
	Domestic civil engineering business	Domestic building construction business	Overseas business	Total				
Net sales								
(1) Net sales to external customers	105,032	79,569	45,449	230,050	9,900	239,951	-	239,951
(2) Inter-segment net sales and transfers	-	44	-	44	6,189	6,234	(6,234)	-
Total	105,032	79,613	45,449	230,095	16,089	246,185	(6,234)	239,951
Segment profit	10,226	4,529	3,288	18,044	1,485	19,529	(3,108)	16,421

- (Notes) 1. The “Other” section is a business segment that is not included in the reporting segments and includes the real estate business, the construction equipment manufacturing, sales and repair business, and the PFI business.
2. The segment profit adjustment of ¥(3,108) million includes elimination of inter-segment transactions of ¥173 million and general and administrative expenses of ¥(3,281) million that are not attributable to any reporting segments.
3. Segment profit is adjusted with the operating profit in the quarterly consolidated statements of income.

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

We cancelled 2,000,000 treasury shares on April 2, 2024, upon resolution of the Board of Directors meeting held on February 8, 2024. As a result, capital surplus and treasury shares decreased by ¥1,664 million each during the nine months.

At the end of the third quarter of the fiscal year, capital surplus amounted to ¥17,606 million and treasury shares amounted to ¥7,453 million.

(Notes on going concern assumption)

Not applicable.

(Notes to statements of cash flows)

Quarterly consolidated statements of cash flows have not been prepared for the nine months ended December 31, 2024. Depreciation (including amortization related to intangible assets) for the nine months is as follows.

	Nine months ended December 31, 2023 (From April 1, 2023 to December 31, 2023)	Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)
Depreciation	2,279 million yen	2,455 million yen

3. (Reference) Quarterly Non-consolidated Financial Statements

(Note) These quarterly non-consolidated financial statements are stated in accordance with the Regulation on Terminology, Forms, and Preparation Methods of Financial Statements and the Enforcement Regulations of the Construction Business Act. The classification of items is partially summarized.

(1) (Summary) Quarterly Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024	Change
Assets			
Current assets			
Cash and deposits	53,498	29,666	(23,832)
Notes receivable - trade	3,295	271	(3,024)
Accounts receivable from completed construction contracts	120,204	174,981	54,776
Accounts receivable-side line business	3,416	3,065	(350)
Costs on construction contracts in progress	4,383	4,634	250
Costs on uncompleted side line business	144	309	165
Real estate for sale	1,224	1,187	(36)
Advances paid	11,801	13,591	1,790
Other	6,756	13,390	6,634
Allowance for doubtful accounts	(3)	(3)	(0)
Total current assets	204,721	241,094	36,373
Non-current assets			
Property, plant and equipment			
Land	14,981	14,973	(7)
Other	13,593	12,600	(993)
Total property, plant and equipment	28,575	27,574	(1,000)
Intangible assets	665	658	(7)
Investments and other assets			
Investment securities	12,908	12,311	(597)
Prepaid pension costs	1,279	1,724	444
Deferred tax assets	3,167	2,559	(608)
Other	5,646	5,625	(21)
Allowance for doubtful accounts	(525)	(523)	1
Total investments and other assets	22,477	21,696	(780)
Total non-current assets	51,718	49,929	(1,788)
Total assets	256,439	291,024	34,584

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024	Change
Liabilities			
Current liabilities			
Notes payable - trade	2,102	1,998	(104)
Electronically recorded obligations - operating	11,486	15,310	3,824
Accounts payable for construction contracts	37,152	37,052	(99)
Short-term borrowings	29,790	45,499	15,708
Commercial papers	8,000	22,000	14,000
Advances received on construction contracts in progress	22,246	16,858	(5,387)
Deposits received	32,791	39,464	6,673
Provision for warranties for completed construction	912	946	33
Provision for loss on construction contracts	2,214	3,056	842
Provision for bonuses for directors (and other officers)	79	63	(15)
Other	15,757	10,337	(5,419)
Total current liabilities	162,532	192,587	30,055
Non-current liabilities			
Long-term borrowings	9,798	6,729	(3,069)
Deferred tax liabilities for land revaluation	2,144	2,144	-
Provision for share awards for directors (and other officers)	277	365	87
Provision for employee stock ownership plan trust	527	675	148
Other	736	708	(28)
Total non-current liabilities	13,485	10,623	(2,861)
Total liabilities	176,018	203,211	27,193
Net assets			
Shareholders' equity			
Share capital	18,976	18,976	-
Capital surplus			
Legal capital surplus	4,744	4,744	-
Other capital surplus	14,579	12,915	(1,664)
Total capital surplus	19,323	17,659	(1,664)
Retained earnings			
Other retained earnings			
General reserve	14,000	14,000	-
Retained earnings brought forward	29,194	36,738	7,544
Total retained earnings	43,194	50,738	7,544
Treasury shares	(8,662)	(6,969)	1,692
Total shareholders' equity	72,832	80,405	7,573
Valuation and translation adjustments			
Valuation difference on available-for-sale securities	4,309	4,119	(190)
Deferred gains or losses on hedges	1	1	(0)
Revaluation reserve for land	3,277	3,285	7
Total valuation and translation adjustments	7,589	7,406	(182)
Total net assets	80,421	87,812	7,390
Total liabilities and net assets	256,439	291,024	34,584

(2) (Summary) Quarterly Non-consolidated Statements of Income

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024	Changes
Net sales	197,976	230,566	32,589
Cost of sales	177,718	206,452	28,733
Gross profit	20,258	24,114	3,856
Selling, general and administrative expenses	8,628	9,178	550
Operating profit	11,630	14,935	3,305
Non-operating income	520	397	(123)
Non-operating expenses	532	540	8
Ordinary profit	11,618	14,792	3,174
Extraordinary income	182	966	784
Extraordinary losses	13	109	95
Profit before income taxes	11,787	15,650	3,862
Income taxes - current	3,277	4,167	890
Income taxes - deferred	538	647	109
Total income taxes	3,815	4,815	1,000
Profit	7,972	10,835	2,862

4. Supplementary Information

(1) Overview of non-consolidated net sales, orders received, etc. for the nine months ended December 31, 2024

1) Non-consolidated net sales

(Millions of yen)

Category			Nine months ended December 31, 2023 (April 1, 2023– December 31, 2023)		Nine months ended December 31, 2024 (April 1, 2024– December 31, 2024)		Changes	Changes (%)
			Amount	Composition (%)	Amount	Composition (%)		
Net sales of completed construction contracts	Civil engineering	Domestic public	78,909	[39.8]	84,659	[36.8]	5,750	7.3
		Domestic private	20,827	[10.5]	18,019	[7.8]	(2,807)	(13.5)
		Overseas	35,214	[17.8]	40,203	[17.4]	4,988	14.2
		Subtotal	134,951	[68.1]	142,882	[62.0]	7,931	5.9
	Building construction	Domestic public	7,872	[4.0]	8,326	[3.6]	453	5.8
		Domestic private	50,500	[25.5]	70,138	[30.4]	19,637	38.9
		Overseas	544	[0.3]	5,245	[2.3]	4,701	864.1
		Subtotal	58,917	[29.8]	83,710	[36.3]	24,793	42.1
	Total	Domestic public	86,781	[43.8]	92,986	[40.4]	6,204	7.1
		Domestic private	71,327	[36.0]	88,157	[38.2]	16,829	23.6
		Overseas	35,758	[18.1]	45,449	[19.7]	9,690	27.1
		Subtotal	193,868	[97.9]	226,592	[98.3]	32,724	16.9
Development business and others			3,354	[1.7]	3,502	[1.5]	148	4.4
Net sales of real estate business and others			753	[0.4]	470	[0.2]	(283)	(37.6)
Total			197,976	[100.0]	230,566	[100.0]	32,589	16.5

2) Non-consolidated orders received

(Millions of yen)

Category			Nine months ended December 31, 2023 (April 1, 2023– December 31, 2023)		Nine months ended December 31, 2024 (April 1, 2024– December 31, 2024)		Changes	Changes (%)
			Amount	Composition (%)	Amount	Composition (%)		
Construction business	Civil engineering	Domestic public	73,034	[27.3]	57,192	[23.1]	(15,841)	(21.7)
		Domestic private	16,065	[6.0]	24,624	[10.0]	8,559	53.3
		Overseas	61,850	[23.1]	90,088	[36.4]	28,237	45.7
		Subtotal	150,950	[56.4]	171,905	[69.5]	20,955	13.9
	Building construction	Domestic public	6,074	[2.3]	16,926	[6.9]	10,851	178.6
		Domestic private	99,744	[37.2]	52,958	[21.4]	(46,785)	(46.9)
		Overseas	6,583	[2.5]	883	[0.3]	(5,699)	(86.6)
		Subtotal	112,402	[42.0]	70,768	[28.6]	(41,633)	(37.0)
	Total	Domestic public	79,109	[29.6]	74,118	[30.0]	(4,990)	(6.3)
		Domestic private	115,809	[43.2]	77,583	[31.4]	(38,226)	(33.0)
		Overseas	68,434	[25.6]	90,971	[36.7]	22,537	32.9
		Subtotal	263,352	[98.4]	242,673	[98.1]	(20,678)	(7.9)
Development business and others			4,409	[1.6]	4,690	[1.9]	281	6.4
Total			267,762	[100.0]	247,364	[100.0]	(20,397)	(7.6)

3) Non-consolidated net sales of constructions on hand

(Millions of yen)

Category			Nine months ended December 31, 2023 (As of December 31, 2023)		Nine months ended December 31, 2024 (As of December 31, 2024)		Changes	Changes (%)
			Amount	Composition (%)	Amount	Composition (%)		
Construction business	Civil engineering	Domestic public	141,871	[30.5]	141,471	[28.7]	(399)	(0.3)
		Domestic private	19,478	[4.2]	29,071	[5.9]	9,592	49.2
		Overseas	162,137	[34.9]	207,528	[42.0]	45,391	28.0
		Subtotal	323,486	[69.6]	378,071	[76.6]	54,584	16.9
	Building construction	Domestic public	11,173	[2.5]	22,811	[4.6]	11,637	104.1
		Domestic private	119,172	[25.7]	86,485	[17.5]	(32,686)	(27.4)
		Overseas	7,852	[1.6]	3,319	[0.7]	(4,533)	(57.7)
		Subtotal	138,199	[29.8]	112,616	[22.8]	(25,583)	(18.5)
	Total	Domestic public	153,045	[33.0]	164,282	[33.3]	11,237	7.3
		Domestic private	138,651	[29.9]	115,557	[23.4]	(23,094)	(16.7)
		Overseas	169,989	[36.5]	210,847	[42.7]	40,857	24.0
		Subtotal	461,686	[99.4]	490,687	[99.4]	29,001	6.3
Development business and others			2,779	[0.6]	3,026	[0.6]	246	8.9
Total			464,466	[100.0]	493,714	[100.0]	29,248	6.3

(2) Full-year non-consolidated order forecast for the fiscal year ending March 31, 2025

	Orders received	
Forecast for the year ending March 31, 2025	¥301,000 million	(14.6) % (year-on-year change)
Actual results for the fiscal year ended March 31, 2024	¥352,641 million	19.3 %