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## Summary of Consolidated Financial Results for the Six Months Ended September 30, 2024 (Interim) (Based on Japanese GAAP)

November 11, 2024

Company name: TOYO CONSTRUCTION CO., LTD.  
 Stock exchange listing: Tokyo  
 Stock code: 1890 URL <https://www.toyo-const.co.jp/>  
 Representative: Representative Director, Executive Chairperson and CEO Shinya Yoshida  
 Inquiries: General Manager of Administration Dept., Administration Group, Corporate Sec. Hisanori Sakashita TEL 03-6361-5450  
 Scheduled date to commence dividend payments: December 3, 2024  
 Scheduled date to file Semiannual Securities Report: November 11, 2024  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: Yes (for analysts and institutional investors)

(Amounts less than one million yen are rounded down)

## 1. Consolidated financial results for the six months ended September 30, 2024 (interim) (from April 1, 2024, to September 30, 2024)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to shareholders of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2024	73,603	(17.1)	2,772	(33.8)	2,431	(33.7)	1,846	(15.3)
Six months ended September 30, 2023	88,764	20.8	4,190	74.6	3,668	54.1	2,179	22.4

(Note) Comprehensive income: Six months ended September 30, 2024 1,101 million yen (63.8%) Six months ended September 30, 2023 3,040 million yen (59.8%)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2024	19.65	-
Six months ended September 30, 2023	23.13	-

## (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2024	142,155	74,890	50.7	767.16
As of March 31, 2024	164,160	80,800	47.6	831.98

(Reference) Equity: As of September 30, 2024 72,057 Million s of yen As of March 31, 2024 78,141 Million s of yen

## 2. Cash dividends

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

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

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

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to shareholders of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	182,000	(2.6)	11,600	6.5	11,100	10.4	7,600	8.3	80.70

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

\* Notes

(1) Changes in significant subsidiaries during the six months ended September 30, 2024  
(changes in specified subsidiaries resulting in the change in scope of consolidation): No

(2) Application of special accounting methods for preparing interim consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

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

(ii) Changes in accounting policies due to other reasons: No

(iii) Changes in accounting estimates: No

(iv) Restatement of prior period financial statements: No

(Note) For details of the items marked “Yes” above, please refer to “(4) Notes to interim consolidated financial statements (Notes to changes in accounting policies)” in “2. Interim Consolidated Financial Statements and Major Notes” on page 10 of the attachments.

(4) Number of issued shares (common shares)

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

As of September 30, 2024	94,371,183	As of March 31, 2024	94,371,183
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(ii) Number of treasury shares at the end of the period

As of September 30, 2024	443,622	As of March 31, 2024	448,980
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(iii) Average number of shares during the period (interim)

As of September 30, 2024	93,926,258	Six months ended September 30, 2023	94,200,270
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(Reference)

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

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	157,000	(3.1)	10,000	7.8	9,700	12.0	7,000	7.1	74.33

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

\* This report is not subject to review by a certified public accountant or audit firm.

\* Explanation of appropriate use of the financial forecast and other special remarks

The forward-looking statements, such as the financial forecasts, provided in this material are based on information currently available to TOYO CONSTRUCTION CO., LTD. (the “Company”) and certain assumptions that the Company believes are reasonable, and are not intended as a guarantee that the Company will achieve the same. In addition, actual results, including financial performance, may significantly differ due to various factors. For assumptions made in the operating results forecasts and points to consider in utilizing them, please refer to “(3) Explanation of future forecast information such as consolidated financial results forecasts” in “1. Qualitative Information on the Current Interim Financial Results” on page 3 of the attachments.

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1. Qualitative Information on the Current Interim Financial Results

(1) Explanation of operating results

	Six months ended September 30, 2023 (Millions of yen)	Six months ended September 30, 2024 (Millions of yen)	YoY change (%)
Net sales	88,764	73,603	(17.1)
Dom. civil engineering	45,565	40,492	(11.1)
Dom. architectural construction	29,912	25,045	(16.3)
Overseas construction	12,876	7,711	(40.1)
Real estate and others	410	354	(13.5)
Operating profit	4,190	2,772	(33.8)
Dom. civil engineering	2,586	881	(65.9)
Dom. architectural construction	1,081	1,308	21.0
Overseas construction	418	470	12.6
Real estate and others	104	112	7.3
Ordinary profit	3,668	2,431	(33.7)
Profit attributable to shareholders of parent	2,179	1,846	(15.3)

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

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

In addition, offshore wind power projects, which are attracting attention as a way to achieve carbon neutrality, will be decided by project operators in nine sea areas in Japan during fiscal 2024, with full-scale construction scheduled to begin in 2027 or later.

The Group has positioned the offshore wind power construction business as a growth driver, and as offshore wind power projects take shape, we are focusing on allocating our management resources — people, goods and money — and accelerating our efforts with a target of 2027, when construction begins in earnest.

In the interim period under review, we started construction of a cable-laying vessel scheduled for completion in the first half of 2026, decided to procure Japan's first submarine cable-laying machine, and worked to develop low-cost construction technology and develop diverse human resources to promote this project.

While aiming to be a leading company in the offshore wind power construction business, the Group will continue to contribute to achieving carbon neutrality by 2050 and maximizing the potential of the oceans for the future.

In the interim period under review, net sales decreased 17.1% year on year (the following are year-on-year comparisons) to 73,603 million yen, operating profit decreased 33.8% to 2,772 million yen, ordinary profit fell 33.7% to 2,431 million yen, and profit attributable to owners of parent decreased 15.3% to 1,846 million yen.

[Dom. civil engineering]

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

In the interim period under review, we focused on receiving orders and their construction work for the construction of private port facilities, infrastructure construction of ports, airports, and other facilities, and onshore construction such as tunnel construction. Sales in this segment were down 11.1% to 40,492 million yen, and operating profit fell 65.9% to 881 million yen. This was due to a delay in receiving orders for construction projects, which resulted in lower sales than the initial forecast, a delay in the timing of design changes for on-hand construction projects to the second half of the year, and a reactionary decline in large-scale construction projects that contributed in the same period of the previous year.

[Dom. architectural construction]

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

During the interim period under review, we focused on the fields listed in the medium-term management plan, including production facilities, logistics facilities, environmental facilities, housing, and other facilities, as well as orders and construction of ReReC® projects. Sales in this segment dropped 16.3% to 25,045 million yen due to the large number of projects at the design stage. On the other hand, operating profit grew 21.0% to 1,308 million yen due to an increase in highly profitable construction projects compared with the same period of the previous year as a result of efforts to improve profitability.

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

[Overseas construction]

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

During the interim period under review, we received an order for river improvement work (ODA work) in the Philippines in September. On the other hand, net sales in this segment decreased 40.1% to 7,711 million yen due to a period of suspension of construction work in progress due to the typhoon damage in July in the Philippines, resulting in lower turnover than the initial forecast, and due to a reactionary decline from large-scale construction work at CCT that contributed in the same period of the previous year. Operating profit increased 12.6% to 470 million yen due to the successful acquisition of design changes despite the impact of typhoon damage.

## (2) Explanation of financial position

Total assets fell by 22,005 million yen from the end of the previous fiscal year to 142,155 million yen mainly due to a decrease in notes receivable, accounts receivable from completed construction contracts and other.

Liabilities were down by 16,095 million yen from the end of the previous fiscal year to 67,265 million yen mainly due to a decrease in notes payable, accounts payable for construction contracts and other.

Net assets decreased by 5,909 million yen from the end of the previous fiscal year to 74,890 million yen mainly due to the payment of year-end dividends.

The equity ratio increased 3.1 percentage points from 47.6% at the end of the previous fiscal year to 50.7%.

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

With regard to the full-year consolidated results for the fiscal year ending March 31, 2025, we have revised our consolidated earnings forecast for the fiscal year ending March 31, 2025, which we announced on May 10, 2024, in light of recent performance trends and other factors.

Net sales are expected to be 8 billion yen lower than the previous forecast for the non-consolidated results due to lower turnover than the initial forecast in the domestic civil engineering business and overseas construction business.

As for consolidated results, we expect net sales to be 8 billion yen lower than the previously announced forecast due to the revision of the non-consolidated results forecast.

With respect to each profit, we expect to be able to compensate for the impact of the decline in net sales by improving the profit margin, and there is no change from the previously announced forecast.

For details, please refer to “Notice Concerning Revision of Full-Year Earnings Forecast” and “Supplementary Materials for Summary of Consolidated Financial Results for the Six Months Ended September 30, 2024 (Interim)” announced today (November 11, 2024).

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

2. Interim Consolidated Financial Statements and Major Notes

(1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Assets		
Current assets		
Cash and deposits	23,575	15,164
Notes receivable, accounts receivable from completed construction contracts and other	74,856	55,858
Costs on construction contracts in progress	2,105	3,062
Costs on real estate business	-	321
Advances paid	4,133	3,592
Other accounts receivable	9,218	3,488
Other	5,127	4,684
Allowance for doubtful accounts	(8)	(5)
Total current assets	119,007	86,167
Non-current assets		
Property, plant and equipment		
Buildings and structures	13,383	13,441
Machinery, vehicles, tools, furniture and fixtures	26,326	25,126
Land	21,486	21,616
Construction in progress	6,241	17,897
Accumulated depreciation	(31,249)	(30,326)
Total property, plant and equipment	36,188	47,756
Intangible assets	914	866
Investments and other assets		
Investment securities	3,190	2,555
Deferred tax assets	1,735	2,041
Retirement benefit asset	1,168	1,213
Other	2,073	1,670
Allowance for doubtful accounts	(117)	(116)
Total investments and other assets	8,050	7,365
Total non-current assets	45,153	55,988
Total assets	164,160	142,155

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	32,397	22,377
Short-term borrowings	6,534	1,982
Income taxes payable	1,105	898
Advances received on construction contracts in progress	15,353	8,374
Deposits received	3,923	2,713
Accrued consumption taxes	10,480	8,738
Provision for warranties for completed construction	925	859
Provision for loss on construction contracts	46	13
Provision for bonuses	1,279	1,278
Other	2,129	1,293
Total current liabilities	74,174	48,530
Non-current liabilities		
Long-term borrowings	1,615	11,200
Deferred tax liabilities	234	266
Deferred tax liabilities for land revaluation	2,204	2,204
Other provisions	44	111
Retirement benefit liability	4,506	4,347
Other	580	604
Total non-current liabilities	9,185	18,734
Total liabilities	83,360	67,265
<b>Net assets</b>		
Shareholders' equity		
Share capital	14,049	14,049
Capital surplus	6,074	6,074
Retained earnings	53,367	48,233
Treasury shares	(488)	(482)
Total shareholders' equity	73,002	67,874
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,019	689
Deferred gains or losses on hedges	1,087	326
Revaluation reserve for land	3,066	3,066
Foreign currency translation adjustment	99	176
Remeasurements of defined benefit plans	(134)	(77)
Total accumulated other comprehensive income	5,139	4,182
Non-controlling interests	2,658	2,833
Total net assets	80,800	74,890
Total liabilities and net assets	164,160	142,155

(2) Interim consolidated statements of income (cumulative) and interim consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Net sales		
Net sales of completed construction contracts	88,354	73,248
Net sales in sideline businesses	410	354
Total net sales	88,764	73,603
Cost of sales		
Cost of sales of completed construction contracts	78,215	64,439
Cost of sales in sideline businesses	214	147
Total cost of sales	78,429	64,587
Gross profit		
Gross profit on completed construction contracts	10,139	8,808
Gross profit on sideline businesses	195	207
Total gross profit	10,334	9,015
Selling, general and administrative expenses	6,144	6,243
Operating profit	4,190	2,772
Non-operating income		
Interest income	29	54
Dividend income	28	28
Foreign exchange gains	308	66
Other	21	21
Total non-operating income	388	171
Non-operating expenses		
Interest expenses	64	79
Commitment fees	63	67
Term loan fees	-	262
Restructuring expense	725	-
Other	57	103
Total non-operating expenses	910	512
Ordinary profit	3,668	2,431
Extraordinary income		
Gain on sale of non-current assets	9	226
Gain on sale of investment securities	-	463
Total extraordinary income	9	689
Extraordinary losses		
Loss on sale of non-current assets	1	0
Loss on retirement of non-current assets	97	3
Loss on disaster	-	174
Total extraordinary losses	99	178
Profit before income taxes	3,578	2,942
Income taxes - current	990	842
Income taxes - deferred	160	174
Total income taxes	1,151	1,016
Profit	2,427	1,925
Profit attributable to non-controlling interests	248	79
Profit attributable to shareholders of parent	2,179	1,846



## Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Profit	2,427	1,925
Other comprehensive income		
Valuation difference on available-for-sale securities	301	(329)
Deferred gains or losses on hedges	-	(760)
Foreign currency translation adjustment	229	192
Remeasurements of defined benefit plans, net of tax	81	73
Total other comprehensive income	612	(823)
Comprehensive income	3,040	1,101
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,628	889
Comprehensive income attributable to non-controlling interests	411	212

## (3) Consolidated statements of cash flows

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Cash flows from operating activities		
Profit before income taxes	3,578	2,942
Depreciation	1,766	769
Increase (decrease) in allowance for doubtful accounts	12	(4)
Increase (decrease) in provision for loss on construction contracts	(15)	(32)
Decrease (increase) in retirement benefit asset	(36)	(6)
Increase (decrease) in retirement benefit liability	(227)	(159)
Interest and dividend income	(57)	(83)
Interest expenses	64	79
Loss (gain) on sale of investment securities	-	(463)
Loss (gain) on sale of property, plant and equipment	(7)	(226)
Loss on retirement of property, plant and equipment	97	3
Loss on disaster	-	174
Decrease (increase) in trade receivables	(760)	19,211
Decrease (increase) in costs on construction contracts in progress	(747)	(950)
Decrease (increase) in costs on real estate business	-	(321)
Decrease (increase) in real estate for sale	0	-
Decrease (increase) in accounts receivable - other	(1,086)	238
Decrease (increase) in other accounts receivable	2,437	5,729
Decrease (increase) in advances paid	(5,135)	545
Increase (decrease) in trade payables	3,194	(10,315)
Increase (decrease) in advances received on construction contracts in progress	1,287	(7,041)
Increase (decrease) in accrued consumption taxes	415	(1,741)
Increase (decrease) in deposits received	(4,057)	(1,214)
Other	(753)	(894)
Subtotal	(31)	6,239
Interest and dividends received	55	78
Interest paid	(74)	(82)
Income taxes paid	(2,128)	(1,098)
Income taxes refund	-	27
Payments associated with disaster loss	-	(167)
Cash flows from operating activities	(2,178)	4,998
Cash flows from investing activities		
Payments into time deposits	-	(10)
Purchase of securities	(200)	(191)
Proceeds from sale and redemption of securities	97	202
Purchase of property, plant and equipment	(581)	(12,243)
Proceeds from sale of property, plant and equipment	34	229
Purchase of intangible assets	(187)	(132)
Purchase of investment securities	(0)	(0)
Proceeds from sale of investment securities	-	629
Proceeds from collection of loans receivable	3	3
Other	(20)	(9)
Cash flows from investing activities	(855)	(11,521)

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(747)	(4,400)
Proceeds from long-term borrowings	200	10,000
Repayments of long-term borrowings	(617)	(567)
Repayments of lease liabilities	(61)	(59)
Dividends paid	(2,358)	(6,980)
Dividends paid to non-controlling interests	(34)	(37)
Proceeds from sale of treasury shares	53	3
Purchase of treasury shares	-	(0)
Cash flows from financing activities	(3,565)	(2,040)
Effect of exchange rate change on cash and cash equivalents	246	142
Net increase (decrease) in cash and cash equivalents	(6,352)	(8,420)
Cash and cash equivalents at beginning of period	39,008	23,475
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	34	-
Cash and cash equivalents at end of period	32,690	15,054

(4) Notes to interim consolidated financial statements

(Notes to assumptions for going concern)

Not applicable.

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

Not applicable.

(Notes to changes in accounting policies)

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

The Company has applied the "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27, October 28, 2022; hereinafter referred to as the "2022 Revised Accounting Standard") from the beginning of the interim period under review.

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

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

(Additional information)

(Situation of typhoon damage in the Republic of the Philippines)

Typhoon No. 3 that hit the Republic of the Philippines in late July 2024 and other factors caused damage to construction and other work underway by the Group. Partial restoration costs due to the damage were recorded as a "loss on disaster" of 174 million yen under extraordinary losses in the interim period under review. The remaining restoration costs and insurance proceeds from the damage are still under discussion, but are not reflected because it is difficult to reasonably calculate the impact.

(Notes to segment information)

I Six months ended September 30, 2023

Information on net sales, income, and breakdown of revenue by reporting segment

(Millions of yen)

	Reporting segment					Other (Note) 1	Total	Adjustments	Amount recorded in the interim consolidated statements of income (Note) 2
	Dom. civil engineering	Dom. architectural construction	Overseas construction	Real estate	Total				
Net sales									
Goods or services transferred at a point in time	1,318	490	60	3	1,873	151	2,025	-	2,025
Goods or services transferred over a period of time	44,247	29,421	12,815	-	86,484	-	86,484	-	86,484
Revenue from customer contracts	45,565	29,912	12,876	3	88,358	151	88,509	-	88,509
Other revenue	-	-	-	227	227	27	255	-	255
Sales to external customers	45,565	29,912	12,876	231	88,586	178	88,764	-	88,764
Intersegment sales or transfer	-	16	-	25	41	15	57	(57)	-
Total	45,565	29,928	12,876	256	88,627	194	88,822	(57)	88,764
Segment income	2,586	1,081	418	71	4,157	33	4,190	-	4,190

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

II Six months ended September 30, 2024

Information on net sales, income, and breakdown of revenue by reporting segment

(Millions of yen)

	Reporting segment					Other (Note) 1	Total	Adjustments	Amount recorded in the interim consolidated statements of income (Note) 2
	Dom. civil engineering	Dom. architectural construction	Overseas construction	Real estate	Total				
Net sales									
Goods or services transferred at a point in time	1,907	773	10	-	2,692	119	2,811	-	2,811
Goods or services transferred over a period of time	38,584	24,271	7,700	-	70,556	-	70,556	-	70,556
Revenue from customer contracts	40,492	25,045	7,711	-	73,248	119	73,367	-	73,367
Other revenue	-	-	-	200	200	35	235	-	235
Sales to external customers	40,492	25,045	7,711	200	73,448	154	73,603	-	73,603
Intersegment sales or transfer	-	8	-	29	37	13	50	(50)	-
Total	40,492	25,053	7,711	229	73,486	167	73,654	(50)	73,603
Segment income	881	1,308	470	92	2,752	19	2,772	-	2,772

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

3. Supplementary Information

(1) Individual orders received, net sales, and carryforwards for the interim period ending March 31, 2025

(Type of construction)

(i) Orders received

Classification	Six months ended September 30, 2023		Six months ended September 30, 2024		YoY change (%)
	Amount (millions of yen)	Composition ratio (%)	Amount (millions of yen)	Composition ratio (%)	
Construction					
Domestic					
Marine civil engineering	24,729	30.5	29,163	26.1	17.9
Land civil engineering	19,644	24.3	14,878	13.3	(24.3)
Architecture	36,740	45.4	48,419	43.2	31.8
Total	81,114	100.2	92,461	82.6	14.0
Overseas					
Marine civil engineering	(207)	(0.3)	19,508	17.4	-
Land civil engineering	84	0.1	27	0.0	(67.9)
Architecture	-	-	-	-	-
Total	(122)	(0.2)	19,535	17.4	-
Company-wide					
Marine civil engineering	24,522	30.3	48,671	43.5	98.5
Land civil engineering	19,729	24.3	14,905	13.3	(24.4)
Architecture	36,740	45.4	48,419	43.2	31.8
Total	80,992	100.0	111,996	100.0	38.3
Real estate	233		202		(13.1)
Total	81,225		112,199		38.1

(ii) Net sales

Classification	Six months ended September 30, 2023		Six months ended September 30, 2024		YoY change (%)
	Amount (millions of yen)	Composition ratio (%)	Amount (millions of yen)	Composition ratio (%)	
Construction					
Domestic					
Marine civil engineering	31,000	39.7	22,174	33.8	(28.5)
Land civil engineering	11,469	14.7	14,445	22.1	25.9
Architecture	29,560	37.9	24,549	37.5	(17.0)
Total	72,030	92.3	61,168	93.4	(15.1)
Overseas					
Marine civil engineering	5,930	7.6	4,296	6.6	(27.5)
Land civil engineering	84	0.1	27	0.0	(67.9)
Architecture	-	-	-	-	-
Total	6,015	7.7	4,324	6.6	(28.1)
Company-wide					
Marine civil engineering	36,930	47.3	26,471	40.4	(28.3)
Land civil engineering	11,554	14.8	14,472	22.1	25.3
Architecture	29,560	37.9	24,549	37.5	(17.0)
Total	78,045	100.0	65,492	100.0	(16.1)
Real estate	233		202		(13.1)
Total	78,278		65,695		(16.1)

## (iii) Balance carried forward

Classification	Six months ended September 30, 2023		Six months ended September 30, 2024		YoY change (%)
	Amount (millions of yen)	Composition ratio (%)	Amount (millions of yen)	Composition ratio (%)	
Construction					
Domestic					
Marine civil engineering	30,665	17.2	38,006	17.8	23.9
Land civil engineering	43,465	24.4	42,098	19.7	(3.1)
Architecture	83,468	46.8	100,203	46.9	20.1
Total	157,599	88.5	180,308	84.4	14.4
Overseas					
Marine civil engineering	20,568	11.5	33,223	15.6	61.5
Land civil engineering	-	-	-	-	-
Architecture	-	-	-	-	-
Total	20,568	11.5	33,223	15.6	61.5
Company-wide					
Marine civil engineering	51,234	28.8	71,230	33.4	39.0
Land civil engineering	43,465	24.4	42,098	19.7	(3.1)
Architecture	83,468	46.8	100,203	46.9	20.1
Total	178,168	100.0	213,532	100.0	19.8
Real estate	-		-		-
Total	178,168		213,532		19.8



(By client)

(i) Orders received

Classification	Six months ended September 30, 2023		Six months ended September 30, 2024		YoY change (%)
	Amount (millions of yen)	Composition ratio (%)	Amount (millions of yen)	Composition ratio (%)	
Construction					
Civil engineering					
Dom. government office	30,192	37.3	31,403	28.1	4.0
Dom. private sector	14,181	17.5	12,638	11.3	(10.9)
Overseas	(122)	(0.2)	19,535	17.4	-
Total	44,251	54.6	63,577	56.8	43.7
Architecture					
Dom. government office	9,170	11.3	8,854	7.9	(3.4)
Dom. private sector	27,570	34.1	39,565	35.3	43.5
Overseas	-	-	-	-	-
Total	36,740	45.4	48,419	43.2	31.8
Total					
Dom. government office	39,362	48.6	40,257	36.0	2.3
Dom. private sector	41,752	51.6	52,203	46.6	25.0
Overseas	(122)	(0.2)	19,535	17.4	-
Total	80,992	100.0	111,996	100.0	38.3
Real estate	233		202		(13.1)
Total	81,225		112,199		38.1

(ii) Net sales

Classification	Six months ended September 30, 2023		Six months ended September 30, 2024		YoY change (%)
	Amount (millions of yen)	Composition ratio (%)	Amount (millions of yen)	Composition ratio (%)	
Construction					
Civil engineering					
Dom. government office	32,244	41.3	26,543	40.5	(17.7)
Dom. private sector	10,224	13.1	10,075	15.4	(1.5)
Overseas	6,015	7.7	4,324	6.6	(28.1)
Total	48,485	62.1	40,943	62.5	(15.6)
Architecture					
Dom. government office	2,383	3.1	6,484	9.9	172.1
Dom. private sector	27,177	34.8	18,064	27.6	(33.5)
Overseas	-	-	-	-	-
Total	29,560	37.9	24,549	37.5	(17.0)
Total					
Dom. government office	34,628	44.4	33,028	50.4	(4.6)
Dom. private sector	37,402	47.9	28,140	43.0	(24.8)
Overseas	6,015	7.7	4,324	6.6	(28.1)
Total	78,045	100.0	65,492	100.0	(16.1)
Real estate	233		202		(13.1)
Total	78,278		65,695		(16.1)

## (iii) Balance carried forward

Classification	Six months ended September 30, 2023		Six months ended September 30, 2024		YoY change (%)
	Amount (millions of yen)	Composition ratio (%)	Amount (millions of yen)	Composition ratio (%)	
Construction					
Civil engineering					
Dom. government office	54,116	30.4	61,254	28.7	13.2
Dom. private sector	20,015	11.2	18,850	8.8	(5.8)
Overseas	20,568	11.6	33,223	15.6	61.5
Total	94,699	53.2	113,328	53.1	19.7
Architecture					
Dom. government office	18,203	10.2	27,840	13.0	52.9
Dom. private sector	65,264	36.6	72,362	33.9	10.9
Overseas	-	-	-	-	-
Total	83,468	46.8	100,203	46.9	20.1
Total					
Dom. government office	72,319	40.6	89,095	41.7	23.2
Dom. private sector	85,279	47.9	91,212	42.7	7.0
Overseas	20,568	11.5	33,223	15.6	61.5
Total	178,168	100.0	213,532	100.0	19.8
Real estate	-		-		-
Total	178,168		213,532		19.8

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

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

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

(Qualitative information on individual construction order forecast)

The forecast for individual construction orders for the fiscal year ending March 31, 2025, is expected to be 76 billion yen, up 10 billion yen from the initial forecast, due to strong orders for large-scale projects such as factories and warehouses in the domestic architectural business. In the domestic civil engineering business and overseas construction business, there are no changes from the content announced on May 10, 2024.