



## December 10, 2024

Holding of financial results briefing: None

President and Representative Director  
Executive Officer and Planning Manager

(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 |                 |      |                  |      |                 |       |                                         |       |
| October 31, 2024  | 8,004           | 36.5 | 132              | 30.8 | 236             | 11.7  | 218                                     | 115.9 |
| October 31, 2023  | 5,862           | 51.7 | 100              | -    | 212             | 173.1 | 101                                     | 503.4 |

|                              |                                     |   |               |   |     |
|------------------------------|-------------------------------------|---|---------------|---|-----|
| (Note) Comprehensive income: | Nine months ended October 31, 2024: | ¥ | 1,042 million | [ | -%] |
|                              | Nine months ended October 31, 2023: | ¥ | (402) million | [ | -%] |

|                   | Basic earnings<br>per share | Diluted earnings per<br>share |
|-------------------|-----------------------------|-------------------------------|
| Nine months ended | Yen                         | Yen                           |
| October 31, 2024  | 24.68                       | -                             |
| October 31, 2023  | 11.44                       | -                             |

|                  | Total assets    | Net assets      | Capital adequacy ratio |
|------------------|-----------------|-----------------|------------------------|
| As of            | Millions of yen | Millions of yen | %                      |
| October 31, 2024 | 10,762          | 4,960           | 46.0                   |
| January 31, 2024 | 10,879          | 4,095           | 37.6                   |

|                     |       |                   |   |               |
|---------------------|-------|-------------------|---|---------------|
| (Reference) Equity: | As of | October 31, 2024: | ¥ | 4,953 million |
|                     | As of | January 31, 2024: | ¥ | 4,087 million |

## 2. Dividends

|                                                   | Annual dividends   |                    |                    |          |       |
|---------------------------------------------------|--------------------|--------------------|--------------------|----------|-------|
|                                                   | 1st<br>quarter-end | 2nd<br>quarter-end | 3rd<br>quarter-end | Year-end | Total |
|                                                   | Yen                | Yen                | Yen                | Yen      | Yen   |
| Fiscal year ended January 31, 2024                | -                  | 10.00              | -                  | 10.00    | 20.00 |
| Fiscal year ending January 31, 2025               | -                  | 10.00              | -                  |          |       |
| Fiscal year ending January 31, 2025<br>(Forecast) |                    |                    |                    | 10.00    | 20.00 |

(Note) Revision to the forecast for dividends announced most recently: None

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending January 31, 2025(February 1, 2024 to January 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 | 11,000          | 17.1 | 500              | 102.5 | 650             | 59.5 | 480                                     | 107.7 | 54.17                    |

(Note) Revision to the financial results forecast announced most recently: None

\* 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: None

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

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of issued shares (common shares)

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

October 31, 2024: 8,990,200 shares

January 31, 2024: 8,990,200 shares

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

October 31, 2024: 129,035 shares

January 31, 2024: 129,035 shares

3) Average number of shares outstanding during the period:

Nine months ended October 31, 2024: 8,861,165 shares

Nine months ended October 31, 2023: 8,861,165 shares

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

Quarterly Consolidated Financial Statements  
Quarterly Consolidated Balance Sheets

(Thousands of yen)

|                                                                                                      | As of January 31, 2024 | As of October 31, 2024 |
|------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>Assets</b>                                                                                        |                        |                        |
| Current assets                                                                                       |                        |                        |
| Cash and deposits                                                                                    | 1,444,088              | 1,765,119              |
| Notes receivable accounts receivable from completed construction contracts contract assets and other | 4,648,022              | 4,080,575              |
| Costs on construction contracts in progress                                                          | 94,520                 | 82,846                 |
| Income taxes refund receivable                                                                       | -                      | 32,988                 |
| Other                                                                                                | 110,794                | 325,229                |
| Allowance for doubtful accounts                                                                      | (4,679)                | (4,237)                |
| Total current assets                                                                                 | 6,292,745              | 6,282,521              |
| Non-current assets                                                                                   |                        |                        |
| Property, plant and equipment                                                                        | 323,990                | 331,989                |
| Intangible assets                                                                                    |                        |                        |
| Goodwill                                                                                             | 286,779                | 229,951                |
| Other                                                                                                | 15,450                 | 11,029                 |
| Total intangible assets                                                                              | 302,230                | 240,980                |
| Investments and other assets                                                                         |                        |                        |
| Investment securities                                                                                | 3,892,344              | 3,833,228              |
| Other                                                                                                | 68,752                 | 74,369                 |
| Allowance for doubtful accounts                                                                      | (820)                  | (840)                  |
| Total investments and other assets                                                                   | 3,960,276              | 3,906,757              |
| Total non-current assets                                                                             | 4,586,496              | 4,479,726              |
| Total assets                                                                                         | 10,879,242             | 10,762,248             |

(Thousands of yen)

|                                                                      | As of January 31, 2024 | As of October 31, 2024 |
|----------------------------------------------------------------------|------------------------|------------------------|
| <b>Liabilities</b>                                                   |                        |                        |
| Current liabilities                                                  |                        |                        |
| Accounts payable for construction contracts                          | 1,631,120              | 970,415                |
| Short-term borrowings                                                | 2,100,000              | 2,400,000              |
| Current portion of long-term borrowings                              | 602,192                | 359,260                |
| Current portion of bonds payable                                     | -                      | 50,000                 |
| Income taxes payable                                                 | 121,106                | 292,736                |
| Provision for bonuses for directors (and other officers)             | -                      | 14,828                 |
| Provision for bonuses                                                | -                      | 146,107                |
| Provision for loss on construction contracts                         | 105                    | 8,842                  |
| Provision for shareholder benefit program                            | 60,916                 | -                      |
| Other                                                                | 470,430                | 470,834                |
| Total current liabilities                                            | 4,985,870              | 4,713,023              |
| Non-current liabilities                                              |                        |                        |
| Bonds payable                                                        | 50,000                 | -                      |
| Long-term borrowings                                                 | 1,540,244              | 638,549                |
| Retirement benefit liability                                         | 69,785                 | 79,329                 |
| Provision for retirement benefits for directors (and other officers) | 5,670                  | 11,943                 |
| Deferred tax liabilities                                             | 121,786                | 348,550                |
| Other                                                                | 10,620                 | 10,143                 |
| Total non-current liabilities                                        | 1,798,106              | 1,088,515              |
| Total liabilities                                                    | 6,783,977              | 5,801,539              |
| <b>Net assets</b>                                                    |                        |                        |
| Shareholders' equity                                                 |                        |                        |
| Share capital                                                        | 843,176                | 843,176                |
| Capital surplus                                                      | 803,214                | 803,214                |
| Retained earnings                                                    | 3,091,398              | 3,132,911              |
| Treasury shares                                                      | (200,362)              | (200,362)              |
| Total shareholders' equity                                           | 4,537,426              | 4,578,939              |
| Accumulated other comprehensive income                               |                        |                        |
| Valuation difference on available-for-sale securities                | (449,709)              | 374,221                |
| Total accumulated other comprehensive income                         | (449,709)              | 374,221                |
| Share acquisition rights                                             | 7,548                  | 7,548                  |
| Total net assets                                                     | 4,095,265              | 4,960,709              |
| Total liabilities and net assets                                     | 10,879,242             | 10,762,248             |

Quarterly Consolidated Statements of Income and Comprehensive Income  
Quarterly Consolidated Statements of Income (For the nine months)

(Thousands of yen)

|                                                   | For the nine months<br>ended October 31, 2023 | For the nine months<br>ended October 31, 2024 |
|---------------------------------------------------|-----------------------------------------------|-----------------------------------------------|
| Net sales                                         |                                               |                                               |
| Net sales of completed construction contracts     | 5,680,221                                     | 7,788,811                                     |
| Net sales in sideline businesses                  | 182,210                                       | 216,119                                       |
| Total net sales                                   | 5,862,431                                     | 8,004,930                                     |
| Cost of sales                                     |                                               |                                               |
| Cost of sales of completed construction contracts | 4,767,454                                     | 6,603,203                                     |
| Cost of sales in sideline businesses              | 122,927                                       | 164,940                                       |
| Total cost of sales                               | 4,890,381                                     | 6,768,143                                     |
| Gross profit                                      |                                               |                                               |
| Gross profit on completed construction contracts  | 912,766                                       | 1,185,608                                     |
| Gross profit on sideline businesses               | 59,282                                        | 51,178                                        |
| Total gross profit                                | 972,049                                       | 1,236,787                                     |
| Selling, general and administrative expenses      | 871,059                                       | 1,104,702                                     |
| Operating profit                                  | 100,990                                       | 132,084                                       |
| Non-operating income                              |                                               |                                               |
| Dividend income                                   | 55,628                                        | 56,021                                        |
| Rental income from real estate                    | 30,219                                        | 26,189                                        |
| Surrender value of insurance policies             | 51,775                                        | 6,051                                         |
| Share of gain or loss on silent partnership       | -                                             | 56,318                                        |
| Other                                             | 8,253                                         | 4,839                                         |
| Total non-operating income                        | 145,877                                       | 149,420                                       |
| Non-operating expenses                            |                                               |                                               |
| Interest expenses                                 | 5,983                                         | 14,813                                        |
| Rental expenses on real estate                    | 22,957                                        | 19,948                                        |
| Other                                             | 5,679                                         | 9,742                                         |
| Total non-operating expenses                      | 34,620                                        | 44,505                                        |
| Ordinary profit                                   | 212,247                                       | 236,999                                       |
| Extraordinary income                              |                                               |                                               |
| Gain on sale of non-current assets                | 3,463                                         | 117                                           |
| Gain on sale of investment securities             | -                                             | 167,199                                       |
| Insurance income for accident and damage          | -                                             | 124,906                                       |
| Total extraordinary income                        | 3,463                                         | 292,223                                       |
| Extraordinary losses                              |                                               |                                               |
| Loss on retirement of non-current assets          | -                                             | 2,816                                         |
| Loss on compensation for accident and damage      | -                                             | 115,180                                       |
| Total extraordinary losses                        | -                                             | 117,997                                       |
| Profit before income taxes                        | 215,710                                       | 411,226                                       |
| Income taxes - current                            | 69,552                                        | 327,995                                       |
| Income taxes - deferred                           | 44,347                                        | (135,505)                                     |
| Total income taxes                                | 113,899                                       | 192,489                                       |
| Profit                                            | 101,810                                       | 218,736                                       |
| Profit attributable to non-controlling interests  | 479                                           | -                                             |
| Profit attributable to owners of parent           | 101,331                                       | 218,736                                       |

Quarterly Consolidated Statements of Comprehensive Income (For the nine months)

(Thousands of yen)

|                                                                | For the nine months<br>ended October 31, 2023 | For the nine months<br>ended October 31, 2024 |
|----------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------|
| Profit                                                         | 101,810                                       | 218,736                                       |
| Other comprehensive income                                     |                                               |                                               |
| Valuation difference on available-for-sale securities          | (504,158)                                     | 823,931                                       |
| Total other comprehensive income                               | (504,158)                                     | 823,931                                       |
| Comprehensive income                                           | (402,348)                                     | 1,042,667                                     |
| Comprehensive income attributable to                           |                                               |                                               |
| Comprehensive income attributable to owners of parent          | (402,827)                                     | 1,042,667                                     |
| Comprehensive income attributable to non-controlling interests | 479                                           | -                                             |