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August 6, 2024

## Consolidated Financial Results for the Three Months Ended June 30, 2024 (Under Japanese GAAP)

Company Name: Takasago Thermal Engineering Co., Ltd.  
Stock Exchange Listing: On the Prime Section of the Tokyo Stock Exchange  
Code Number: 1969  
Company URL: <https://www.tte-net.com/>  
Representative: Kazuhito Kojima, President and Representative Director  
Contact: Masatoshi Morino, Director and Executive Officer, General Manager, Finance & Investor Relations Department  
Phone: +81-3-6369-8215  
Scheduled date to commence dividend payments: —  
Preparation of supplementary material on financial results: Yes  
Holding of financial results briefing: Yes (for institutional investors and securities analysts)

(Fraction less than one million yen has been omitted)

### 1. Consolidated Results for the Three Months Ended June 30, 2024 (April 1, 2024 to June 30, 2024)

#### (1) Consolidated Results of Operations (% indicates changes from the previous corresponding term)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
Three months ended								
June 30, 2024	70,415	(10.0)	1,897	(18.2)	2,910	(6.6)	2,027	2.8
June 30, 2023	78,246	8.2	2,319	—	3,114	—	1,972	—

(Note) Comprehensive income:

For the three months ended June 30, 2024: ¥2,528 million year on year: (50.2)%  
For the three months ended June 30, 2023: ¥5,073 million year on year: 425.2%

	Earnings per share	Diluted earnings per share
Three months ended	(Yen)	(Yen)
June 30, 2024	30.55	—
June 30, 2023	29.77	—

#### (2) Consolidated Financial Positions

	Total assets	Net assets	Equity ratio
As of	(Millions of yen)	(Millions of yen)	(%)
June 30, 2024	288,696	163,676	55.6
March 31, 2024	340,106	167,231	48.3

(Reference) Equity:

As of June 30, 2024: ¥160,503 million  
As of March 31, 2024: ¥164,355 million

## 2. Dividends

	Cash dividends per share				
	First quarter end	Second quarter end	Third quarter end	Year-end	Annual
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)
Fiscal year ended March 31, 2024	–	38.00	–	91.00	129.00
Fiscal year ending March 31, 2025	–				
Fiscal year ending March 31, 2025 (Forecast)		65.00	–	65.00	130.00

(Note) Revisions to the forecast of cash dividends most recently announced: None

Breakdown of annual dividends for the fiscal year ended March 31, 2024:

Ordinary dividend: ¥119.00

Commemorative dividend to celebrate the 100th anniversary of our founding: ¥10.00

## 3. Forecasts for the Consolidated Financial Results for the Fiscal Year Ending March 31, 2025 (April 1, 2024 to March 31, 2025)

(% indicates changes from the previous term)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Yen)
Full year	370,000	1.8	25,700	6.2	27,500	5.2	21,400	9.1	322.39

(Note) Revisions to the earnings forecasts most recently announced: None

(Reference) Orders received (Forecast): (Full year) ¥365,000 million

**\* 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: Yes

For more details, please refer to “(4) Notes on quarterly consolidated financial statements, (Notes to accounting treatment specific to the preparation of quarterly consolidated financial statements)” of “2. Quarterly consolidated financial statements” on page 10 of the attached materials.

(3) Changes in Accounting Policies, Changes in Accounting Estimates and Restatements

(i) Changes in accounting policies in accordance with the revision of accounting standard, etc.: Yes

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

(iii) Changes in accounting estimates: None

(iv) Restatements: None

For more details, please refer to “(4) Notes on quarterly consolidated financial statements, (Notes to changes in accounting policies)” of “2. Quarterly consolidated financial statements” on page 10 of the attached materials.

(4) Number of Issued Shares (Common Shares)

(i) Number of issued shares at fiscal year end (including treasury shares)

As of June 30, 2024:	70,239,402 shares
As of March 31, 2024:	70,239,402 shares

(ii) Number of treasury shares at fiscal year end

As of June 30, 2024:	3,853,674 shares
As of March 31, 2024:	3,870,133 shares

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

Three months ended June 30, 2024:	66,378,286 shares
Three months ended June 30, 2023:	66,249,356 shares

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

\* Explanation concerning proper use of the forecasts for the financial results and other special instructions

Forward-looking statements, including the financial results forecasts, in this document are based on currently available information held by the Company and on certain premises considered reasonable by the Company. It is not the intention of the Company to undertake the realization of these statements. Actual business results may differ from the forecasts, depending on various factors. Regarding earnings forecasts, please refer to “(3) Explanation regarding forecasts such as the forecasts of consolidated business results” of “1. Summary of Business Results, etc.” on page 3 of the attached materials.

The Company will hold the financial results briefing session for the three months ended June 30, 2024 (for institutional investors and securities analysts) on Tuesday, August 6, 2024. The information materials used at the session will be posted on the Company’s website.

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## 1. Summary of Business Results, etc.

### (1) Summary of Business Results for the Quarter Under Review

During the first three months of the fiscal year ending March 31, 2025, the Japanese economy was on a gradual recovery path, with corporate profits and the employment and income environment showing improvement, despite concerns about a downturn due to the slowdown in overseas economies and fluctuations in financial and capital markets.

In the construction industry and our related air conditioning industry, demand for construction remained strong, reflecting solid capital investment in the manufacturing and non-manufacturing sectors. However, a cautious approach to business operations was required as measures to reform work styles and the outlook for the global economy continued to require close attention.

In this business environment, our Group has been promoting “business model transformation” to establish a solid revenue base from the construction business and promote investments for future growth, and “company and human resource transformation” to invest in human capital and establish a framework for an Environment-Creator™ company, in accordance with the Medium-Term Management Plan.

Our Group’s net sales for the first three months under review totaled ¥70,415 million (down 10.0% year on year) mainly due to a reactionary decline from the results in the three months ended June 30, 2023 as progress in the volume of work completed in large projects in the industrial systems category of the construction business was concentrated in that period.

As for profits, operating profit was ¥1,897 million (down 18.2% year on year), ordinary profit came to ¥2,910 million (down 6.6% year on year), and profit attributable to owners of parent was ¥2,027 million (up 2.8% year on year) mainly due to the increase in selling, general and administrative expenses.

Orders received totaled ¥100,574 million (up 13.8% year on year).

Segment business results were as follows. (Segment business results include intersegment net sales and transfers.)

#### (Construction business)

Net sales were ¥68,743 million (down 10.3% year on year), and segment profit (operating profit) was ¥1,913 million (down 18.9% year on year).

#### (Equipment manufacturing and sales business)

Net sales were ¥1,682 million (up 3.8% year on year) and segment loss (operating loss) was ¥50 million (down 27.4% year on year).

#### (Other)

Net sales were ¥63 million (up 29.1% year on year) and segment profit (operating profit) was ¥53 million (up 36.8% year on year).

### (2) Summary of Financial Position for the Quarter Under Review

#### (i) Conditions of Assets, Liabilities and Net Assets

Total assets decreased ¥51,410 million from the end of the previous fiscal year to ¥288,696 million at the end of the first quarter under review, mainly due to decreases in notes, accounts receivable from completed construction contracts and contract assets.

Total liabilities fell ¥47,855 million from the end of the previous fiscal year to ¥125,019 million, mainly due to decreases in notes payable, accounts payable for construction, etc.

Total net assets were down ¥3,555 million from the end of the previous fiscal year to ¥163,676 million, mainly due to a decrease in retained earnings resulting from the payment of dividends.

(ii) Conditions of Cash Flows

Cash and cash equivalents at the end of the first quarter under review decreased ¥13,215 million from the end of the previous fiscal year to ¥35,849 million.

(Cash flows from operating activities)

Cash flows from operating activities amounted to net cash of ¥11,689 million (expenditure of ¥10,711 million in the same quarter of the previous year). This was mainly because net cash provided by decreases in trade receivables, etc. exceeded expenditures such as decreases in trade payables.

(Cash flows from investing activities)

Cash flows from investing activities amounted to an expenditure of ¥2,150 million (down ¥1,518 million year on year). This was mainly due to expenditures for payments into time deposits.

(Cash flows from financing activities)

Cash flows from financing activities amounted to an expenditure of ¥23,196 million (down ¥16,336 million year on year). This was mainly due to a decrease in short-term borrowings.

**(3) Explanation regarding forecasts such as the forecasts of consolidated business results**

The forecasts of consolidated and non-consolidated business results for the year ending March 31, 2025 are again based on the estimates released on May 14, 2024.

**2. Quarterly Consolidated Financial Statements****(1) Quarterly Consolidated Balance Sheets**

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	53,298	41,240
Notes, accounts receivable from completed construction contracts and contract assets	178,305	134,523
Electronically recorded monetary claims - operating	7,585	8,720
Costs on construction contracts in progress	4,057	4,049
Other	5,370	9,248
Allowance for doubtful accounts	(230)	(196)
<b>Total current assets</b>	<b>248,386</b>	<b>197,585</b>
Non-current assets		
Property, plant and equipment	23,483	23,651
Intangible assets		
Goodwill	1,703	1,745
Other	7,470	7,619
<b>Total intangible assets</b>	<b>9,173</b>	<b>9,365</b>
Investments and other assets		
Investment securities	46,530	45,578
Retirement benefit asset	6,551	6,592
Guarantee deposits	3,072	3,012
Other	3,016	3,012
Allowance for doubtful accounts	(107)	(101)
<b>Total investments and other assets</b>	<b>59,063</b>	<b>58,093</b>
<b>Total non-current assets</b>	<b>91,720</b>	<b>91,110</b>
<b>Total assets</b>	<b>340,106</b>	<b>288,696</b>

## Takasago Thermal Engineering Co., Ltd. (1969)

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	58,253	42,274
Electronically recorded obligations - operating	19,026	15,933
Short-term borrowings	14,133	2,205
Current portion of bonds payable	5,000	–
Accounts payable - other	5,416	2,617
Income taxes payable	6,008	1,008
Advances received on construction contracts in progress	12,593	13,631
Provision for bonuses	8,727	2,216
Provision for bonuses for directors (and other officers)	159	32
Provision for warranties for completed construction	1,095	1,062
Provision for loss on construction contracts	404	573
Provision for dismantling and removal	310	243
Other	15,621	17,506
Total current liabilities	146,750	99,305
Non-current liabilities		
Bonds payable	20,000	20,000
Retirement benefit liability	1,126	1,137
Provision for share awards	865	936
Deferred tax liabilities	3,388	2,916
Other	744	723
Total non-current liabilities	26,125	25,714
Total liabilities	172,875	125,019
<b>Net assets</b>		
Shareholders' equity		
Share capital	13,134	13,134
Capital surplus	10,488	10,488
Retained earnings	128,724	124,632
Treasury shares	(7,307)	(7,279)
Total shareholders' equity	145,040	140,975
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	15,822	15,166
Foreign currency translation adjustment	1,671	2,582
Remeasurements of defined benefit plans	1,821	1,779
Total accumulated other comprehensive income	19,315	19,528
Non-controlling interests	2,875	3,172
Total net assets	167,231	163,676
Total liabilities and net assets	340,106	288,696



**(2) Quarterly Consolidated Statements of Income and Comprehensive Income**  
**Quarterly Consolidated Statements of Income**

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Net sales	78,246	70,415
Cost of sales	68,519	60,312
Gross profit	9,726	10,103
Selling, general and administrative expenses		
Employees' salaries and allowances	2,062	2,130
Provision for bonuses	766	792
Retirement benefit expenses	77	48
Provision for share awards	94	70
Other	4,405	5,163
Total selling, general and administrative expenses	7,407	8,205
Operating profit	2,319	1,897
Non-operating income		
Interest income	87	118
Dividend income	430	525
Share of profit of entities accounted for using equity method	–	53
Dividend income of insurance	158	102
Rental income from real estate	215	213
Foreign exchange gains	146	61
Other	127	103
Total non-operating income	1,165	1,177
Non-operating expenses		
Interest expenses	66	55
Share of loss of entities accounted for using equity method	102	–
Rental expenses on real estate	149	80
Compensation expense	19	–
Other	33	29
Total non-operating expenses	371	165
Ordinary profit	3,114	2,910
Extraordinary income		
Gain on sale of investment securities	9	37
Other	7	–
Total extraordinary income	17	37
Extraordinary losses		
Loss on retirement of non-current assets	0	0
Loss on valuation of investment securities	17	–
Other	0	0
Total extraordinary losses	17	0
Profit before income taxes	3,114	2,946
Income taxes - current	990	728
Total income taxes	990	728
Profit	2,123	2,218
Profit attributable to non-controlling interests	151	190
Profit attributable to owners of parent	1,972	2,027

**Quarterly Consolidated Statements of Comprehensive Income**

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Profit	2,123	2,218
Other comprehensive income		
Valuation difference on available-for-sale securities	2,247	(795)
Foreign currency translation adjustment	674	1,009
Remeasurements of defined benefit plans, net of tax	5	(34)
Share of other comprehensive income of entities accounted for using equity method	22	131
Total other comprehensive income	2,950	310
Comprehensive income	5,073	2,528
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,893	2,232
Comprehensive income attributable to non-controlling interests	179	296

**(3) Quarterly Consolidated Statements of Cash Flows**

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
<b>Cash flows from operating activities</b>		
Profit before income taxes	3,114	2,946
Depreciation	603	735
Amortization of goodwill	55	60
Increase (decrease) in provision for bonuses	(3,508)	(6,511)
Increase (decrease) in provision for loss on construction contracts	(399)	165
Increase (decrease) in provision for dismantling and removal	(39)	(67)
Decrease (increase) in retirement benefit asset	6	(108)
Increase (decrease) in retirement benefit liability	3	19
Interest and dividend income	(517)	(643)
Interest expenses	66	55
Share of loss (profit) of entities accounted for using equity method	102	(53)
Decrease (increase) in trade receivables	2,783	43,656
Decrease (increase) in costs on construction contracts in progress	(422)	106
Increase (decrease) in trade payables	(8,631)	(19,581)
Increase (decrease) in advances received on construction contracts in progress	(1,924)	791
Decrease (increase) in consumption taxes refund receivable	(1,427)	(3,341)
Increase (decrease) in accrued consumption taxes	78	(1,103)
Foreign exchange losses (gains)	(150)	(86)
Other, net	1,359	(878)
Subtotal	(8,847)	16,162
Interest and dividends received	546	672
Interest paid	(82)	(88)
Income taxes paid	(2,328)	(5,579)
Income taxes refund	-	520
Net cash provided by (used in) operating activities	(10,711)	11,689
<b>Cash flows from investing activities</b>		
Payments into time deposits	(1,452)	(3,598)
Proceeds from withdrawal of time deposits	1,604	2,590
Purchase of property, plant and equipment and intangible assets	(997)	(1,114)
Purchase of investment securities	(219)	(1)
Other payments	(91)	(133)
Other proceeds	524	107
Net cash provided by (used in) investing activities	(632)	(2,150)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(197)	(11,926)
Redemption of bonds	-	(5,000)
Repayments of lease liabilities	(118)	(118)
Purchase of treasury shares	(0)	(1)
Dividends paid	(2,219)	(6,120)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(4,288)	-
Other, net	(34)	(28)
Net cash provided by (used in) financing activities	(6,860)	(23,196)

## Takasago Thermal Engineering Co., Ltd. (1969)

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Effect of exchange rate change on cash and cash equivalents	336	442
Net increase (decrease) in cash and cash equivalents	(17,867)	(13,215)
Cash and cash equivalents at beginning of period	69,971	49,064
Cash and cash equivalents at end of period	52,104	35,849

**(4) Notes on Quarterly Consolidated Financial Statements**

**(Notes to changes in accounting policies)**

Application of Accounting Standard for Current Income Taxes

Accounting Standard for Current Income Taxes (ASBJ Statement No. 27. October 28, 2022; hereinafter referred to as the “accounting standard revised in 2022”) etc. has been applied since the beginning of the first quarter under review.

For the revision of the categories to record income taxes, etc. (taxation on other comprehensive income), we follow the transitional treatment defined in the proviso to Section 20-3 of the accounting standard revised in 2022 and the transitional treatment defined in the proviso to Section 65-2 (2) of the Implementation Guidance on Tax Effect Accounting (ASBJ Guidance No. 28. October 28, 2022; hereinafter referred to as the “implementation guideline revised in 2022”). These changes in accounting policies have no effect on the quarterly consolidated financial statements.

As for the revision related to the review of the treatment of consolidated financial statements when the gains or losses on sales of subsidiary shares, etc. between consolidated companies are deferred for tax purposes, the implementation guideline revised in 2022 has been applied since the beginning of the first quarter under review. These changes in accounting policies are applied retrospectively. The quarterly consolidated financial statements for the same quarter of the previous year and the consolidated financial statements for the previous fiscal year are after the retrospective application. These changes in accounting policies have no effect on the quarterly consolidated financial statements for the same quarter of the previous fiscal year and the consolidated financial statements for the previous fiscal year.

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

Calculation of tax expenses

Tax expenses are calculated with a method to estimate the effective tax rate for profit before tax after application of tax effect accounting reasonably for the fiscal year including the first quarter under review and use the estimated effective tax for quarterly profit before tax.

However, if a quarterly loss before tax is recorded, a method to use the statutory effective tax rate is used for calculation.

**(Notes to Segment information, etc.)**

[Segment information]

First three months ended June 30, 2023 (from April 1, 2023 to June 30, 2023)

## 1 Information on net sales and income or loss by reportable segment

(Millions of yen)

	Reportable segment			Other (Note 1)	Total	Adjustment (Note 2)	Amount recognized in quarterly consolidated statement of income (Note 3)
	Construction business	Equipment manufacturing and sales business	Subtotal				
Net sales							
Net sales to external customers	76,667	1,530	78,197	49	78,246	–	78,246
Intersegment net sales or transfers	–	90	90	–	90	(90)	–
Subtotal	76,667	1,621	78,288	49	78,337	(90)	78,246
Segment profit or loss	2,358	(69)	2,288	39	2,328	(8)	2,319

(Notes) 1. The category “Other” refers to businesses that are not included in the reportable segments, such as the business of insurance agencies, etc.

2. The adjustment to segment profit or loss is the elimination of transactions made between segments.

3. Segment profit or loss is reconciled with operating profit in the quarterly consolidated statement of income.

## 2 Information on impairment losses or goodwill, etc. of non-current assets by reportable segment

(Significant impairment losses related to non-current assets)

Not applicable.

(Significant fluctuations in of the amount of goodwill)

Not applicable.

(Significant gain on negative goodwill)

Not applicable.

First three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

## 1 Information on net sales and income or loss by reportable segment

(Millions of yen)

	Reportable segment			Other (Note 1)	Total	Adjustment (Note 2)	Amount recognized in quarterly consolidated statement of income (Note 3)
	Construction business	Equipment manufacturing and sales business	Subtotal				
Net sales							
Net sales to external customers	68,743	1,608	70,352	63	70,415	–	70,415
Intersegment net sales or transfers	0	74	74	–	74	(74)	–
Subtotal	68,743	1,682	70,426	63	70,489	(74)	70,415
Segment profit or loss	1,913	(50)	1,862	53	1,915	(18)	1,897

(Notes) 1. The category “Other” refers to businesses that are not included in the reportable segments, such as the business of insurance agencies, etc.

2. The adjustment to segment profit or loss is the elimination of transactions made between segments.

3. Segment profit or loss is reconciled with operating profit in the quarterly consolidated statement of income.

## 2 Information on impairment losses or goodwill, etc. of non-current assets by reportable segment

(Significant impairment losses related to non-current assets)

Not applicable.

(Significant fluctuations in the amount of goodwill)

Not applicable.

(Significant gain on negative goodwill)

Not applicable.

**(Notes in case there are significant fluctuations in the amount of shareholders' equity)**

Not applicable.

**(Notes on going concern assumption)**

Not applicable.

**(Important subsequent events)**

Not applicable.

### 3. Supplementary information

#### (1) Conditions of Orders Received and Sales (Consolidated)

##### (i) Orders received

(Millions of yen; %)

Category		First three months ended June 30, 2023 (from April 1, 2023 to June 30, 2023)		First three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)		Amount of Increase (Decrease)	Percentage of Increase (Decrease)
		Amount	(%)	Amount	(%)		
Construction business	General- purpose systems	43,422	49.1	43,186	42.9	(235)	(0.5)
	Industrial systems	43,130	48.8	55,508	55.2	12,377	28.7
	Subtotal	86,553	97.9	98,695	98.1	12,141	14.0
Equipment manufacturing and sales business		1,760	2.0	1,815	1.8	54	3.1
Other		49	0.1	63	0.1	14	29.1
Total		88,363	100.0	100,574	100.0	12,210	13.8
[overseas]		[9,746]	[11.0]	[23,248]	[23.1]	[13,501]	[138.5]
[facility maintenance]		[7,597]	[8.6]	[6,958]	[6.9]	[(639)]	[(8.4)]

##### (ii) Sales

(Millions of yen; %)

Category		First three months ended June 30, 2023 (from April 1, 2023 to June 30, 2023)		First three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)		Amount of Increase (Decrease)	Percentage of Increase (Decrease)
		Amount	(%)	Amount	(%)		
Construction business	General- purpose systems	32,838	42.0	33,497	47.6	659	2.0
	Industrial systems	43,828	56.0	35,245	50.1	(8,583)	(19.6)
	Subtotal	76,667	98.0	68,743	97.7	(7,923)	(10.3)
Equipment manufacturing and sales business		1,530	1.9	1,608	2.2	78	5.1
Other		49	0.1	63	0.1	14	29.1
Total		78,246	100.0	70,415	100.0	(7,830)	(10.0)
[overseas]		[10,109]	[12.9]	[13,182]	[18.7]	[3,072]	[30.4]
[facility maintenance]		[6,190]	[7.9]	[6,296]	[8.9]	[106]	[1.7]



## (iii) Amount carried forward

(Millions of yen; %)

Category		First quarter ended June 30, 2023 (as of June 30, 2023)		First quarter ended June 30, 2024 (as of June 30, 2024)		Amount of Increase (Decrease)	Percentage of Increase (Decrease)
		Amount	(%)	Amount	(%)		
Construction business	General-purpose systems	155,576	49.7	166,034	44.6	10,457	6.7
	Industrial systems	155,023	49.5	202,582	54.7	47,558	30.7
	Subtotal	310,600	99.2	368,616	99.3	58,016	18.7
Equipment manufacturing and sales business		2,347	0.8	2,497	0.7	149	6.4
Other		–	–	–	–	–	–
Total		312,947	100.0	371,114	100.0	58,166	18.6
[overseas]		[59,358]	[19.0]	[75,724]	[20.4]	[16,366]	[27.6]
[facility maintenance]		[3,264]	[1.0]	[3,162]	[0.9]	[(102)]	[(3.1)]

(Note) Transactions made between segments with respect to orders received, net sales and amounts carried forward are set off and deleted.

## (2) Conditions of Orders Received and Sales (Non-consolidated)

## (i) Orders received

(Millions of yen; %)

Category		First three months ended June 30, 2023 (from April 1, 2023, to June 30, 2023)		First three months ended June 30, 2024 (from April 1, 2024, to June 30, 2024)		Amount of Increase (Decrease)	Percentage of Increase (Decrease)
		Amount	(%)	Amount	(%)		
Construction business	General-purpose systems	36,655	52.3	37,314	53.5	659	1.8
	Industrial systems	33,496	47.7	32,497	46.5	(999)	(3.0)
Total		70,152	100.0	69,812	100.0	(340)	(0.5)

## (ii) Net sales of completed construction contracts

(Millions of yen; %)

Category		First three months ended June 30, 2023 (from April 1, 2023, to June 30, 2023)		First three months ended June 30, 2024 (from April 1, 2024, to June 30, 2024)		Amount of Increase (Decrease)	Percentage of Increase (Decrease)
		Amount	(%)	Amount	(%)		
Construction business	General-purpose systems	26,802	44.3	27,650	55.3	848	3.2
	Industrial systems	33,750	55.7	22,348	44.7	(11,401)	(33.8)
Total		60,552	100.0	49,999	100.0	(10,553)	(17.4)

## (iii) Amount carried forward

(Millions of yen; %)

Category		First quarter ended June 30, 2023 (as of June 30, 2023)		First quarter ended June 30, 2024 (as of June 30, 2024)		Amount of Increase (Decrease)	Percentage of Increase (Decrease)
		Amount	(%)	Amount	(%)		
Construction business	General-purpose systems	152,327	60.4	163,399	55.4	11,071	7.3
	Industrial systems	99,729	39.6	131,387	44.6	31,658	31.7
Total		252,057	100.0	294,787	100.0	42,729	17.0