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## Consolidated Financial Results for the Six Months Ended September 30, 2024 [Japanese GAAP]

November 12, 2024

Company name: HASEKO Corporation  
Code number: 1808

Stock exchange listing: Tokyo Stock Exchange, Prime section  
URL: <https://www.haseko.co.jp/hc/english/>

(Amounts are rounded to the nearest million yen)

### 1. Consolidated Financial Results for the Six Months Ended September 30, 2024 (April 01, 2024 to September 30, 2024)

#### (1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended								
September 30, 2024	558,754	6.8	35,429	(18.1)	36,273	(16.2)	19,373	(32.5)
September 30, 2023	523,006	17.1	43,276	14.8	43,260	18.3	28,703	16.0

(Note) Comprehensive income: Six months ended September 30, 2024: ¥ 30,828 million [ (25.2)%]  
Six months ended September 30, 2023: ¥ 41,222 million [ 15.4%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2024	70.97	-
September 30, 2023	105.24	-

#### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
As of	Million yen	Million yen	%
September 30, 2024	1,257,357	529,958	42.1
March 31, 2024	1,351,231	511,246	37.8

(Reference) Equity: As of September 30, 2024: ¥ 529,958 Million  
As of March 31, 2024: ¥ 511,246 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	-	40.00	-	45.00	85.00
Fiscal year ending March 31, 2025	-	40.00			
Fiscal year ending March 31, 2025 (Forecast)			-	45.00	85.00

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

### 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025(April 01, 2024 to March 31, 2025)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	1,180,000	7.8	82,000	(4.4)	80,000	(4.0)	53,000	(5.4)	194.11

(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) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: None

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

1) Changes in accounting policies due to the revision of accounting standards: Yes

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Retrospective restatement: None

(4) Total number of issued shares (common shares)

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

September 30, 2024: 300,794,397 shares

March 31, 2024: 300,794,397 shares

2) Total number of treasury shares at the end of the period:

September 30, 2024: 27,749,871 shares

March 31, 2024: 28,009,610 shares

3) Average number of shares during the period:

Six months ended September 30, 2024: 272,975,923 shares

Six months ended September 30, 2023: 272,728,944 shares

(Note) The number of treasury stocks above includes shares held as the trust assets for the Board Benefit Trust (BBT) and the Employee Stock Ownership Plan (ESOP).

Shares of the Company's own stock held in BBT and ESOP trust accounts are included in treasury stock subtracted from the calculation of the average number of shares during the period.

\* **Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.**

#### **Explanation regarding appropriate use of forecasts, and other specific comments**

The forecasts contained herein are based on information available as of the date of this announcement, and the actual results may differ materially from forecasts due to various factors. For details of assumptions for financial forecasts and other related matters, please refer to "1. Overview of Financial Results, etc. (3) Explanation of Forecast of Consolidated Financial Results and Other Forward-Looking information" on page 3 of the Attachment.

Supplementary materials for this report and results briefing materials can be found on the Company's website.

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## 1. Overview of Financial Results, etc.

### (1) Overview of Financial Results for this period

For the six months ended on September 30, 2024, since increases in net sales of completed construction contracts and volume of transaction of real estate, net sales were 558.8 billion yen, up by 6.8% compared with the same period of the previous fiscal year. However, since the gross profit margin of completed construction contracts declined, operating profit was 35.4 billion yen, down by 18.1% compared with the same period of the previous fiscal year, ordinary profit was 36.3 billion yen, down by 16.2% compared with the same period of the previous fiscal year. Since the extraordinary loss on valuation of investment securities and provision for loss on litigation in overseas-related business, profit attributable to owners of parents was 19.4 billion yen, down by 32.5% compared with the same period of the previous fiscal year.

Operating results by reportable segment are as follow:

	Billions of yen							
	Construction-related business		Real estate-related business		Service-related business		Overseas-related business	
Net Sales	395.8	(+13.4)	77.1	(+20.3)	125.0	(-1.4)	0.8	(+0.4)
Segment profit	24.7	(-6.7)	12.9	(+2.7)	5.3	(-1.9)	-3.4	(-1.1)

Figures in parentheses show the amount of increase or decrease from the same period of the previous fiscal year

#### (Construction-related business)

For construction works, projects owners have had high regard for the Company's ability in gathering land information as well as product planning, its attitude regarding construction quality and maintaining construction schedules, efficient production system, and such. Meanwhile, the gross profit margin of completed construction contracts lowered due to worsened construction profitability upon receiving orders and higher costs of material and labor, among other factors.

In terms of orders for new construction of for-sale condominiums, the Company won orders for 46 projects in total throughout Japan consisting of 39 in the Tokyo metropolitan area including 14 large projects, 200 units or more, and 7 in the Kinki and Tokai areas including 2 large projects. In addition, aside from construction of for-sale condominiums, the Company received orders for 3 projects for rental housing, etc.

As for construction completion, the Company completed construction of 34 projects including 6 projects for logistics facilities, etc.

The segment posted sales of 395.8 billion yen, up by 3.5% compared with the same period of the previous fiscal year because increases in net sales of completed construction contracts by the Company, and segment profit was 24.7 billion yen, down by 21.5% compared with the same period of the previous fiscal year because the gross profit margin of completed construction contracts declined.

#### (Real estate-related Business)

The segment posted sales of 77.1 billion yen, up by 35.7% compared with the same period of the previous fiscal year because of an increase in a transaction volume of other real estate, despite of decrease in volume of for-sale condominium delivered by subsidiaries, segment profit of 12.9 billion yen, up by 26.6% compared with the same period of the previous fiscal year.

#### (Service-related Business)

The volume of construction work in common areas and exclusive areas in for-sale condominium management operations increased, but the number of units to be delivered in consigned sales of newly built condominiums and the volume of real estate sales for businesses in the real estate brokerage business decreased.

The segment posted sales of 125.0 billion yen, down by 1.1% compared with the same period of the previous fiscal year, and operating profit of 5.3 billion yen, down by 25.9% compared with the same period of the previous fiscal year.

(Overseas-related business)

The subsidiaries have been operating a commercial facility and developing new projects of for-sale detached housing business in Oahu, Hawaii.

The segment posted sales of 0.8 billion yen (the sales of 0.4 billion yen in the same period of the previous fiscal year) and operating loss of 3.4 billion yen (the operating loss of 2.3 billion yen in the same period of the previous fiscal year). While the number of visitors to our commercial facilities has been steadily increasing, we continue to reduce costs and strive to recover revenue.

## (2) Overview of Financial Position for this period

Total assets as of September 30, 2024 were 1,257.4 billion yen, decreased by 93.9 billion yen from the end of the previous fiscal year. This is mainly due to a decrease in cash and deposits accompany with repayment of accounts payable and borrowing of debt.

Total liabilities were 727.4 billion yen, decreased by 112.6 billion yen from the end of the previous fiscal year. This is mainly due to decreases in accounts payable and borrowing of debt.

Net assets were 530.0 billion yen, increased by 18.7 billion yen from the end of the previous fiscal year. This is mainly due to an increase in foreign currency translation adjustment.

## (Overview of Cash Flows)

The balance of cash and cash equivalents as of September 30, 2024 was 192.4 billion yen, decreased by 91.0 billion yen from the end of the previous fiscal year.

Net cash used by operating activities for six months ended on September 30, 2024 was 52.1 billion yen, fluctuated by 96.0 billion yen from 44.0 billion yen provided in the same period of the previous fiscal year. This is mainly due to decreases of 43.0 billion yen in cash (decrease 4.2 billion yen in the same period of the previous fiscal year) as a result of repayment of accounts payable and of 37.6 billion yen in cash (decrease 16.5 billion yen in the same period of the previous fiscal year) as a result of decrease of deposits received.

Net cash used by investing activities for six months ended on September 30, 2024 was 17.7 billion yen, fluctuated by 6.1 billion yen from 23.8 billion yen used in the same period of the previous fiscal year. This is mainly due to decrease of 8.1 billion yen in cash (decrease 13.2 billion yen in the same period of the previous fiscal year) as a result of purchase of property, plant and equipment and intangible assets.

Net cash used by financing activities for six months ended on September 30, 2024 was 22.6 billion yen, fluctuated by 20.1 billion yen from 42.7 billion yen used in the same period of the previous fiscal year. This is mainly due to decrease of 10.0 billion yen in cash (decrease 31.5 billion yen in the same period of previous year) as a result of funding and repayment of borrowings.

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

There is no change in the forecast announced on May 10th, 2024.

## 2. Semi-annual Consolidated Financial Statements and Principal Notes

### (1) Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	284,129	193,636
Notes receivable, accounts receivable from completed construction contracts and other	148,526	120,270
Securities	2,255	1,770
Costs on construction contracts in progress	12,733	14,458
Real estate for sale	266,332	221,699
Costs on real estate business	253,423	296,454
Real estate for development	33,056	38,339
Other	21,367	27,328
Allowance for doubtful accounts	(121)	(136)
Total current assets	1,021,700	913,817
Non-current assets		
Property, plant and equipment		
Buildings and structures	95,784	98,402
Machinery, vehicles, tools, furniture and fixtures	13,191	13,892
Land	91,774	91,680
Leased assets	1,062	1,152
Construction in progress	8,251	12,182
Other	130	222
Accumulated depreciation	(34,566)	(36,884)
Total property, plant and equipment	175,625	180,646
Intangible assets		
Leasehold interests in land	1,895	1,878
Goodwill	1,981	1,879
Other	7,160	7,655
Total intangible assets	11,036	11,412
Investments and other assets		
Investment securities	91,444	97,776
Long-term loans receivable	3,551	4,554
Retirement benefit asset	29,362	30,238
Deferred tax assets	5,545	6,130
Other	13,925	13,739
Allowance for doubtful accounts	(958)	(956)
Total investments and other assets	142,870	151,482
Total non-current assets	329,531	343,540
Total assets	1,351,231	1,257,357

(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	100,694	91,325
Electronically recorded obligations - operating	73,193	39,674
Current portion of long-term borrowings	10,000	10,000
Current portion of bonds payable	-	20,000
Income taxes payable	15,853	12,372
Advances received on construction contracts in progress	47,167	48,917
Deposits received - real estate business	41,765	25,154
Provision for warranties for completed construction	4,861	4,456
Provision for loss on construction contracts	687	601
Provision for bonuses	6,019	6,162
Provision for bonuses for directors (and other officers)	208	-
Other	93,936	49,752
<b>Total current liabilities</b>	<b>394,383</b>	<b>308,412</b>
Non-current liabilities		
Bonds payable	120,000	100,000
Long-term borrowings	285,000	275,000
Provision for loss on litigation	2,990	5,013
Provision for share awards	4,427	4,495
Provision for share awards for directors (and other officers)	481	421
Retirement benefit liability	1,777	1,887
Deferred tax liabilities	11	11
Other	30,916	32,161
<b>Total non-current liabilities</b>	<b>445,601</b>	<b>418,987</b>
<b>Total liabilities</b>	<b>839,985</b>	<b>727,399</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	57,500	57,500
Capital surplus	7,373	7,373
Retained earnings	461,707	468,588
Treasury shares	(37,233)	(36,857)
<b>Total shareholders' equity</b>	<b>489,347</b>	<b>496,604</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	10,452	7,796
Foreign currency translation adjustment	11,101	25,060
Remeasurements of defined benefit plans	345	498
<b>Total accumulated other comprehensive income</b>	<b>21,899</b>	<b>33,354</b>
<b>Total net assets</b>	<b>511,246</b>	<b>529,958</b>
<b>Total liabilities and net assets</b>	<b>1,351,231</b>	<b>1,257,357</b>

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income  
Semi-annual Consolidated Statements of Income

(Millions of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
<b>Net sales</b>		
Net sales of completed construction contracts	261,867	285,215
Net sales of design and supervision	3,638	5,678
Net sales of leasing and management	44,714	46,333
Real estate sales	203,298	211,048
Other operating revenue	9,489	10,481
<b>Total net sales</b>	<b>523,006</b>	<b>558,754</b>
<b>Cost of sales</b>		
Cost of sales of completed construction contracts	222,247	249,313
Cost of design and supervision	1,763	2,738
Cost of leasing and management	34,458	35,876
Cost of sales - real estate	177,556	187,982
Other business expenses	7,766	8,248
<b>Total cost of sales</b>	<b>443,791</b>	<b>484,157</b>
<b>Gross profit</b>		
Gross profit on completed construction contracts	39,620	35,902
Gross profit-design and supervision	1,876	2,940
Gross profit-leasing and management	10,256	10,456
Gross profit - real estate sales	25,741	23,065
Gross profit - other business	1,722	2,233
<b>Total gross profit</b>	<b>79,215</b>	<b>74,597</b>
Selling, general and administrative expenses	35,939	39,169
<b>Operating profit</b>	<b>43,276</b>	<b>35,429</b>
<b>Non-operating income</b>		
Interest income	108	147
Dividend income	250	2,579
Other	1,101	701
<b>Total non-operating income</b>	<b>1,459</b>	<b>3,428</b>
<b>Non-operating expenses</b>		
Interest expenses	1,192	1,712
Share of loss of entities accounted for using equity method	184	264
Other	99	607
<b>Total non-operating expenses</b>	<b>1,475</b>	<b>2,583</b>
<b>Ordinary profit</b>	<b>43,260</b>	<b>36,273</b>



(Millions of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Extraordinary income		
Gain on sale of non-current assets	1	11
National subsidies	-	7
Gain on reversal of asset retirement obligations	4	-
Other	-	0
Total extraordinary income	5	18
Extraordinary losses		
Loss on disposal of non-current assets	12	14
Impairment losses	-	209
Loss on valuation of investment securities	-	3,057
Provision for loss on litigation	-	1,609
Other	-	7
Total extraordinary losses	12	4,895
Profit before income taxes	43,253	31,395
Income taxes - current	13,847	11,485
Income taxes - deferred	702	538
Total income taxes	14,549	12,022
Profit	28,704	19,373
Profit attributable to non-controlling interests	1	-
Profit attributable to owners of parent	28,703	19,373

## Semi-annual Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Profit	28,704	19,373
Other comprehensive income		
Valuation difference on available-for-sale securities	3,616	(2,656)
Foreign currency translation adjustment	8,427	13,959
Remeasurements of defined benefit plans, net of tax	475	152
Total other comprehensive income	12,518	11,455
Comprehensive income	41,222	30,828
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	41,221	30,828
Comprehensive income attributable to non-controlling interests	1	-

## (3) Semi-annual Consolidated Statements of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
<b>Cash flows from operating activities</b>		
Profit before income taxes	43,253	31,395
Depreciation	3,531	3,969
Impairment losses	-	209
Amortization of goodwill	102	102
Increase (decrease) in allowance for doubtful accounts	48	12
Increase (decrease) in provision for loss on litigation	(0)	1,606
Interest and dividend income	(358)	(2,726)
Interest expenses	1,192	1,712
Share of loss (profit) of entities accounted for using equity method	184	264
Loss (gain) on sale of investment securities	-	(0)
Loss (gain) on valuation of investment securities	-	3,057
Loss (gain) on disposal of non-current assets	11	3
Loss on valuation of inventories	19	1,159
Decrease (increase) in trade receivables	30,830	28,310
Decrease (increase) in costs on construction contracts in progress	(2,287)	(1,717)
Decrease (increase) in inventories	3,898	708
Increase (decrease) in trade payables	(4,234)	(42,951)
Increase (decrease) in advances received on construction contracts in progress	3,767	1,750
Increase (decrease) in deposit received-real estate	10,037	(16,617)
Increase (decrease) in deposits received	(16,476)	(37,606)
Other, net	(8,660)	(13,565)
<b>Subtotal</b>	<b>64,856</b>	<b>(40,927)</b>
Interest and dividends received	350	2,728
Interest paid	(1,191)	(1,703)
Income taxes paid	(20,028)	(12,147)
<b>Net cash provided by (used in) operating activities</b>	<b>43,987</b>	<b>(52,050)</b>
<b>Cash flows from investing activities</b>		
Proceeds from withdrawal of time deposits	-	31
Purchase of property, plant and equipment and intangible assets	(13,182)	(8,062)
Proceeds from sale of property, plant and equipment and intangible assets	35	27
Purchase of investment securities	(10,493)	(8,679)
Proceeds from sales and withdrawal of investment securities	296	448
Loan advances	(9,766)	(14,364)
Proceeds from collection of loans receivable	9,486	12,830
Payments of leasehold and guarantee deposits	(461)	(451)
Proceeds from refund of leasehold and guarantee deposits	285	586
Other, net	(27)	(51)
<b>Net cash provided by (used in) investing activities</b>	<b>(23,828)</b>	<b>(17,685)</b>

(Millions of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(31,500)	-
Repayments of long-term borrowings	-	(10,000)
Purchase of treasury shares	(2)	(3)
Incidental expenses for loan	(65)	(82)
Dividends paid	(11,104)	(12,492)
Other, net	(52)	(41)
Net cash provided by (used in) financing activities	(42,723)	(22,618)
Effect of exchange rate change on cash and cash equivalents	1,306	1,304
Net increase (decrease) in cash and cash equivalents	(21,258)	(91,049)
Cash and cash equivalents at beginning of period	208,333	283,493
Cash and cash equivalents at end of period	187,075	192,444

#### (4) Notes to Semi-annual Consolidated Financial Statements

(Notes to Going Concern Assumption)

Not applicable.

(Notes to Significant Changes in the Amount of Shareholder's Equity)

Not applicable.

(Notes to Changes in Accounting Policies)

The Company has applied the "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27, October 28, 2022; the "Revised Accounting Standard of 2022") and other relevant ASBJ regulations from the beginning of the six months ended September 30, 2024.

Revisions to categories for recording current income taxes (taxation on other comprehensive income) conform to the transitional treatment in the proviso of paragraph 20-3 of the Revised Accounting Standard of 2022 and the transitional treatment in the proviso of paragraph 65-2 (2) of the "Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022, Accounting Standards Board of Japan). These changes to our accounting policy do not affect our semi-annual consolidated financial statements.

Also, for the amendment related to the revised accounting treatment for consolidated financial statements when gains or losses on sale of shares in subsidiaries resulting from transactions between consolidated companies were deferred for tax purposes, the Revised Implementation Guidance 2022 has been adopted from the beginning of the six months ended September 30, 2024. This change in accounting policies was applied retrospectively. Hence, the semi-annual consolidated financial statements for the six months ended September 30, 2023 and the consolidated financial statements for the prior fiscal year have been modified retrospectively. This change in accounting policies has no impact on the semi-annual consolidated financial statements for the six months ended September 30, 2023 and the consolidated financial statements for the prior fiscal year.

(Notes on Segment information)

##### 1. Reportable segment information (net sales and profit (loss))

For the six months ended September 30, 2023

(Millions of Yen)

	Reportable Segments				Total	Adjustments and eliminations (Note 1)	Consolidated (Note 2)
	Construction-related business	Real estate-related business	Service-related business	Overseas-related business			
Net sales							
Sales to third parties	345,615	56,565	120,443	382	523,006	—	523,006
Inter-segment sales and transfer	36,766	245	5,917	—	42,929	(42,929)	—
Total	382,381	56,811	126,361	382	565,934	(42,929)	523,006
Segment profit(loss)	31,412	10,159	7,218	(2,271)	46,518	(3,242)	43,276

Note 1 : Adjustment and eliminations for segment profit include (1,056) million yen of elimination of inter-segment transactions and (2,186) million yen of corporate expenses, which are not allocable to the reportable segments. These corporate expenses mainly consist of general and administrative expenses not attributable to reportable segments.

Note 2 : Segment profit(loss) has been adjusted with operating profit in the semi-annual consolidated statement of income.

For the six months ended September 30,2024

(Millions of Yen)

	Reportable Segments				Total	Adjustments and eliminations (Note 1)	Consolidated (Note 2)
	Construction- related business	Real estate- related business	Service- related Business	Overseas- related business			
Net sales							
Sales to third parties	361,030	76,881	120,018	825	558,754	—	558,754
Inter-segment sales and transfer	34,764	213	4,952	—	39,930	(39,930)	—
Total	395,795	77,095	124,971	825	598,685	(39,930)	558,754
Segment profit(loss)	24,668	12,866	5,346	(3,402)	39,477	(4,049)	35,429

Note 1 : Adjustment and eliminations for segment profit include (1,767) million yen of elimination of inter-segment transactions and (2,282) million yen of corporate expenses, which are not allocable to the reportable segments. These corporate expenses mainly consist of general and administrative expenses not attributable to reportable segments.

Note 2 : Segment profit(loss) has been adjusted with operating profit in the semi-annual consolidated statement of income.

### 3.Non-consolidated Orders received

#### (1) Non-consolidated Orders received

	Orders	
	Millions of Yen	%
For the six months ended September 30, 2024	307,084	50.8
For the six months ended September 30, 2023	203,572	25.3

\* % indicates changes from the previous corresponding period.

#### Breakdown of orders Received

[Millions of Yen]

	For the six months ended September 30 2023		For the six months ended September 30 2024		Increase (decrease)	
	Amount	%	Amount	%	Amount	%
Private-sector condominiums	159,455	(82.8%)	<b>282,133</b>	<b>(94.9%)</b>	122,677	76.9%
Rental condominiums, Company housing, etc.	20,690	(10.8%)	<b>7,093</b>	<b>(2.4%)</b>	(13,598)	(65.7%)
Residence Total	180,145	(93.6%)	<b>289,225</b>	<b>(97.3%)</b>	109,080	60.6%
Non-Residence	2,698	(1.4%)	<b>4,512</b>	<b>(1.5%)</b>	1,814	67.2%
Others	9,658	(5.0%)	<b>3,492</b>	<b>(1.2%)</b>	(6,166)	(63.8%)
Construction Total	192,501	94.6%	<b>297,228</b>	<b>96.8%</b>	104,727	54.4%
Consulting Contracts	3,515	1.7%	<b>2,424</b>	<b>0.8%</b>	(1,091)	(31.0%)
Construction business	196,016	96.3%	<b>299,653</b>	<b>97.6%</b>	103,636	52.9%
Design and Supervision	7,556	3.7%	<b>7,432</b>	<b>2.4%</b>	(124)	(1.6%)
Orders Total	203,572	100.0%	<b>307,084</b>	<b>100.0%</b>	103,512	50.8%

\* The figures in parentheses refer to the proportion of Construction Total.

#### (2) Non-consolidated Orders received forecast

	Annual	
	Millions of Yen	%
March 2025 forecast	580,000	8.0
March 2024 result	536,942	11.6

\* % indicates changes from the previous corresponding period.

#### Qualitative information of Orders Received result and forecast

Construction total were 297.2 billion yen, increased by 104.7 billion yen y/y (up by 54.4% compared with the same period of the previous fiscal year) and Orders received were 307.1 billion yen (up by 50.8% compared with the same period of the previous fiscal year). A progress rate against the annual forecast of 580 billion yen was 52.9%, and we haven't revised the annual forecast.