

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2023	-	15.00	-	15.00	30.00
Fiscal year ending December 31, 2024	-	12.00	-		
Fiscal year ending December 31, 2024 (Forecast)				12.00	24.00

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

(Note)

Breakdown of the 2nd quarter dividend for the fiscal year ending December 31, 2023 :

Commemorative dividend 12 yen

Special dividend 3 yen

Breakdown of the fiscal year ending December 31, 2023:

Commemorative dividend 12 yen

Special dividend 3 yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2024(January 1, 2024 to December 31, 2024)

(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	44,500	4.3	730	10.5	800	(4.5)	400	94.8	30.03

(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):

September 30, 2024: 13,672,100 shares

December 31, 2023: 13,672,100 shares

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

September 30, 2024: 422,998 shares

December 31, 2023: 351,898 shares

3) Average number of shares outstanding during the period:

Nine months ended September 30, 2024: 13,319,433 shares

Nine months ended September 30, 2023: 13,308,675 shares

(Note) In calculating the number of treasury share at the end of the period and the average number of share during the period, the number of treasury share to be deducted includes the number of share of the Company held by the BBT Trust and the J-ESOP Trust.

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

* Proper use of earnings forecasts, and other special matters

These statements are based on information currently available to the Company and certain assumptions that the Company judges to be reasonable, and are not intended to be a promise by the Company that they will be achieved. Actual business results may differ significantly due to various factors.

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of December 31, 2023	As of September 30, 2024
Assets		
Current assets		
Cash and deposits	6,945	7,426
Notes and accounts receivable - trade	6,248	5,485
Accounts receivable from completed construction contracts and contract assets	3,424	3,252
Merchandise and finished goods	870	745
Work in process	44	46
Costs on construction contracts in progress	195	203
Raw materials and supplies	393	389
Real estate for sale in process	184	123
Other	838	907
Allowance for doubtful accounts	(274)	(261)
Total current assets	18,871	18,319
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,831	1,968
Machinery, equipment and vehicles, net	5,736	5,757
Land	2,652	2,749
Construction in progress	1,043	1,125
Other, net	95	177
Total property, plant and equipment	11,359	11,778
Intangible assets		
Goodwill	1,457	1,227
Other	105	76
Total intangible assets	1,562	1,303
Investments and other assets		
Investment securities	776	1,321
Other	1,724	1,913
Allowance for doubtful accounts	(223)	(214)
Total investments and other assets	2,277	3,021
Total non-current assets	15,199	16,103
Total assets	34,071	34,422

(Millions of yen)

	As of December 31, 2023	As of September 30, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,659	2,304
Accounts payable for construction contracts	1,952	2,225
Short-term borrowings	8,265	9,069
Current portion of long-term borrowings	1,018	762
Current portion of bonds payable	430	430
Income taxes payable	218	360
Contract liabilities	613	844
Provision for bonuses	345	508
Provisions	99	138
Other	1,342	1,214
Total current liabilities	16,945	17,859
Non-current liabilities		
Bonds payable	2,395	2,100
Long-term borrowings	3,955	3,523
Provisions	200	243
Asset retirement obligations	456	476
Other	594	656
Total non-current liabilities	7,601	6,999
Total liabilities	24,547	24,859
Net assets		
Shareholders' equity		
Share capital	2,556	2,556
Capital surplus	2,295	2,295
Retained earnings	4,445	4,310
Treasury shares	(273)	(327)
Total shareholders' equity	9,023	8,834
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	59	81
Foreign currency translation adjustment	440	646
Total accumulated other comprehensive income	500	728
Non-controlling interests	0	0
Total net assets	9,524	9,563
Total liabilities and net assets	34,071	34,422

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

(Millions of yen)

	For the nine months ended September 30, 2023	For the nine months ended September 30, 2024
Net sales	31,248	33,522
Cost of sales	24,788	26,234
Gross profit	6,459	7,288
Selling, general and administrative expenses	6,099	6,610
Operating profit	360	677
Non-operating income		
Interest income	22	30
Dividend income	4	4
Purchase discounts	108	99
Other	119	68
Total non-operating income	255	202
Non-operating expenses		
Interest expenses	34	47
Interest expenses on bonds	7	8
Share of loss of entities accounted for using equity method	4	1
Other	54	57
Total non-operating expenses	101	115
Ordinary profit	514	763
Extraordinary income		
Gain on sale of non-current assets	0	35
Insurance claim income	83	49
Other	6	5
Total extraordinary income	91	89
Extraordinary losses		
Cost of corrective measures for product defects	198	-
Loss on sale of non-current assets	8	1
Loss on retirement of non-current assets	25	1
Business restructuring expenses	-	43
Other	56	19
Total extraordinary losses	288	66
Profit before income taxes	317	787
Income taxes - current	311	525
Income taxes - deferred	(11)	28
Total income taxes	299	553
Profit	17	233
Loss attributable to non-controlling interests	(0)	(0)
Profit attributable to owners of parent	17	233

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

(Millions of yen)

	For the nine months ended September 30, 2023	For the nine months ended September 30, 2024
Profit	17	233
Other comprehensive income		
Valuation difference on available-for-sale securities	19	21
Foreign currency translation adjustment	130	203
Share of other comprehensive income of entities accounted for using equity method	2	2
Total other comprehensive income	152	227
Comprehensive income	169	461
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	169	461
Comprehensive income attributable to non-controlling interests	(0)	(0)