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Consolidated Financial Results for the Nine Months Ended December 31, 2024 [Japanese GAAP]

February 12, 2025

Company name: Nishimatsu Construction Co., Ltd.

Listing: Tokyo

Securities code: 1820

URL: <https://www.nishimatsu.co.jp/>

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Scheduled date to commence dividend payments: –

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

Representative Director and President

General Manager of Finance & Accounting Department

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2024 (April 1, 2024 to December 31, 2024)

(1) Consolidated Operating Results

(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 December 31, 2024	264,730	(10.2)	14,279	(4.0)	13,965	(10.7)	10,960	6.5
December 31, 2023	294,843	20.3	14,877	24.5	15,638	25.3	10,293	17.3

(Note) Comprehensive income: Nine months ended December 31, 2024: ¥ 8,290 million [(54.6) %]
 Nine months ended December 31, 2023: ¥ 18,272 million [74.6 %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2024	277.69	–
December 31, 2023	260.78	–

(2) Consolidated Financial Position

	Total assets	Net assets	Owner's equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2024	581,575	175,655	28.7
March 31, 2024	579,624	176,856	29.1

(Reference) Equity: As of December 31, 2024: ¥ 167,009 million
 As of March 31, 2024: ¥ 168,819 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	—	80.00	—	140.00	220.00
Fiscal year ending March 31, 2025	—	100.00	—		
Fiscal year ending March 31, 2025 (Forecast)				120.00	220.00

(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 1, 2024 to March 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	360,000	(10.4)	18,000	(4.4)	17,600	(10.1)	12,400	0.1	314.15

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

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

Newly included: — (Company name:)
Excluded: — (Company name:)

(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: Yes
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(Note) For details, please see page 9 of the attached document “2. Quarterly Consolidated Financial Statements and Major Notes (3) Notes Regarding Quarterly Consolidated Financial Statements (Notes Regarding Changes in Accounting Policies).”

(4) Number of issued shares (common shares)

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

December 31, 2024: 41,791,502 shares
March 31, 2024: 55,591,502 shares

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

December 31, 2024: 2,320,388 shares
March 31, 2024: 16,120,643 shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2024: 39,471,109 shares
Nine months ended December 31, 2023: 39,471,955 shares

- (Notes) 1. The number of treasury shares at the end of the nine months ended December 31, 2024 includes the Company's shares held by the Board Benefit Trust (BBT) (224,000 shares for the nine months ended December 31, 2024, and 225,300 shares for the fiscal year ended March 2024). The Company's shares held by the BBT are included in the number of treasury shares to be deducted when calculating the average number of shares during the period (224,433 shares for the nine months ended December 31, 2024 and 225,300 shares for the nine months ended December 31, 2023).
2. Pursuant to the resolution of the Board of Directors meeting held on April 26, 2024, 13,800,000 shares of treasury shares were cancelled on July 1, 2024.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

* Explanation about the appropriate usage of earnings forecasts and other special notes

The earnings forecasts contained in this document have been prepared based on information available as of the date of the announcement of this document. Therefore, actual results may differ due to various factors in the future. For the conditions that form the assumptions for earnings forecasts and notes on the usage of earnings forecasts, please refer to “Information Regarding Consolidated Earnings Forecasts and Other Forward-Looking Information” on page 4 of the attached document.

■ Overview of Non-consolidated Operating Results (for reference)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Non-Consolidated Financial Results for the Nine Months Ended December 31, 2024 (April 1, 2024 to December 31, 2024)

(1) Operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net profit	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2024	252,528	(11.5)	13,617	(6.1)	13,738	(10.2)	10,886	6.8
December 31, 2023	285,288	19.5	14,499	26.5	15,293	27.5	10,192	19.3

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2024	275.80	—
December 31, 2023	258.21	—

(2) Financial Position

	Total assets	Net assets	Owner's equity ratio
As of	Millions of yen	Millions of yen	%
December 31, 2024	529,416	160,724	30.4
March 31, 2024	540,571	163,336	30.2

(Reference) Equity: As of December 31, 2024: ¥ 160,724 million
As of March 31, 2024: ¥ 163,336 million

2. Non-Consolidated Financial Results (Forecast) for the Fiscal Year Ending March 31, 2025 (April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	340,000	(12.9)	17,700	(3.4)	17,500	(8.2)	12,600	3.1	319.22

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

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1. Qualitative Information Regarding Third Quarter Financial Results

(1) Description Regarding Operating Results

The Japanese economy during the nine months ended December 31, 2024 continued to recover gradually thanks to improvements in the employment and income environment. However, looking ahead, there are risks of a downturn in overseas economies, including the continued high interest rate levels in Europe and the United States, and the impact of the prolonged stagnation of the real estate market in China. We are also paying careful attention to the effects of rising prices, future policy trends in the United States, the situation in the Middle East, and fluctuations in financial and capital markets, etc.

In the construction industry, construction investment is on an increasing trend in both public and private sectors. However, the factors continuing to require close attention include the effects of soaring construction material prices and rising labor costs attributable to manpower shortages.

Under such business climate, our corporate group's consolidated performance for the nine months ended December 31, 2024 was as follows:

Construction business's orders received reached 315,295 million yen, an increase by 71,338 million yen (up 29.2% year on year), owing to an increase in both domestic civil engineering and overseas construction, despite a decrease in domestic building projects.

Net sales decreased by 30,113 million yen (down 10.2% year on year) to 264,730 million yen, caused by a decrease in domestic building projects and real estate business, etc. Operating profit decreased by 598 million yen (down 4.0 % year on year) to 14,279 million yen, owing to decreases in gross profit on completed construction contracts of domestic civil engineering projects and in gross profit on real estate business and other, despite an increase mainly led by gross profit on completed domestic building projects. Ordinary profit decreased by 1,673 million yen (down 10.7% year on year) to 13,965 million yen. Profit attributable to owners of parent increased by 667 million yen (up 6.5% year on year) to 10,960 million yen.

The results of the reportable segments are as follows (segment results include internal net sales or transfers between segments).

① Civil Engineering Business

This reporting segment is mainly composed of sales from domestic civil engineering projects. Net sales in this segment increased 2.0% year on year to 78,247 million yen, thanks to the smooth progress overall of construction projects. The segment's profit decreased 19.0% year on year to 6,293 million yen, affected by a decrease in gross profit on completed construction contracts, which partly stemmed from the reactionary decline of design change contracts for large-scale works we were able to secure during the previous fiscal year's same period.

On the Company's non-consolidated basis, orders received from domestic civil engineering projects increased by 68,387 million yen (up 108.0% year on year) to 131,735 million yen, attributable to securing large-scale public-sector construction projects and closing of discretionary contracts.

② Building Business

This reporting segment is mainly composed of sales of domestic building projects. Net sales in this segment decreased 17.3% year on year to 142,974 million yen, partly affected by the reactionary decline of some large-scale building projects being completed in the previous fiscal year. However, as the gross margin on completed construction contracts improved, which was helped by the percentage decrease of construction projects affected by rising prices, segment profit increased 387.0% year on year to 3,880 million yen.

On the Company's non-consolidated basis, orders received for domestic building projects decreased by 22,928 million yen (down 13.3% year on year) to 149,520 million yen due to a decrease in both private-sector and public-sector building projects.

③ International Business

This reporting segment is mainly composed of sales from overseas civil engineering and overseas building projects. Net sales in this segment increased by 24.2% year on year to 29,369 million yen, with the segment loss of 376 million yen (compared to a segment loss of 508 million yen of the previous year's same period).

On the Company's non-consolidated basis, orders received for overseas civil engineering and building projects increased 13,117 million yen (up 239.1% year on year) to 18,603 million yen, due in part to securing a large-scale civil engineering contract in Singapore.

④ Asset Value-Added Business

This reporting segment is mainly composed of sales and leasing income from real estate properties owned. Net sales in this segment decreased 19.4% year on year to 18,585 million yen, mostly resulting from a decrease in the segment's sales business, which led to a segment profit decrease by 32.1% year on year to 5,093 million yen due to a decrease in sales business profit.

⑤ Regional Environmental Solution Business

This reporting segment is mainly composed of sales from the renewable energy business and the community development projects. Net sales in this segment increased 104.9% year on year to 372 million yen, with the segment loss of 465 million yen (compared to a segment loss of 629 million yen of the previous year's same period).

(2) Description Regarding the Company's Financial Position

Total assets at the end of the third quarter of the fiscal year under review increased by 1,950 million yen (up 0.3%) to 581,575 million yen, compared to the end of the previous consolidated fiscal year, primarily owing to increases in investment securities and property, plant and equipment, despite decreases in cash and deposits and advances paid.

Total liabilities increased by 3,151 million yen (up 0.8%) compared to the end of the previous consolidated fiscal year to 405,919 million yen, owing to increases in commercial papers and long-term borrowings, despite decreases in notes payable, accounts payable for construction contracts and other, short-term borrowings, deposits received and other factors.

Net assets decreased by 1,201 million yen (down 0.7%) compared to the end of the previous consolidated fiscal year to 175,655 million yen, due to a decrease in valuation difference on available-for-sale securities and other factors. As a result, the owner's equity ratio was 28.7%, a decrease of 0.4 percentage points from the end of the previous consolidated fiscal year.

(3) Information Regarding Consolidated Earnings Forecasts and Other Forward-Looking Information

We have revised the earnings forecasts for the fiscal year ending March 31, 2025, announced in the "Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 [Japanese GAAP]" dated May 13, 2024. For details, please refer to the "Notice Regarding Revisions to Earnings Forecast" announced today (Japanese only). We will promptly notify you of any future revisions to the earnings forecasts, etc.

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

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	56,532	39,360
Notes receivable, accounts receivable from completed construction contracts and other	204,715	199,994
Real estate for sale	5,462	4,464
Costs on construction contracts in progress	15,110	18,360
Costs on real estate business and other	2,229	1,961
Raw materials and supplies	751	961
Advances paid	19,397	10,344
Other	7,876	16,156
Allowance for doubtful accounts	(89)	(103)
Total current assets	311,985	291,501
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	60,140	63,610
Machinery, vehicles, tools, furniture and fixtures, net	1,522	3,368
Land	100,135	100,522
Leased assets, net	41	64
Construction in progress	6,982	9,646
Total property, plant and equipment	168,821	177,213
Intangible assets	7,350	8,323
Investments and other assets		
Investment securities	75,754	88,083
Long-term loans receivable	7,211	7,767
Retirement benefit asset	3,760	3,900
Deferred tax assets	173	162
Other	4,939	4,990
Allowance for doubtful accounts	(373)	(367)
Total investments and other assets	91,466	104,537
Total non-current assets	267,638	290,073
Total assets	579,624	581,575

NISHIMATSU CONSTRUCTION CO., LTD. (1820)

Consolidated Financial Results for the Nine Months Ended December 31, 2024

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	80,942	56,770
Short-term borrowings	49,929	40,534
Commercial papers	–	50,000
Current portion of bonds payable	20,000	15,000
Income taxes payable	3,471	718
Advances received on construction contracts in progress	27,805	20,113
Deposits received	69,666	61,465
Provision for warranties for completed construction	2,189	2,618
Provision for bonuses	4,405	1,422
Provision for bonuses for directors (and other officers)	96	49
Provision for loss on construction contracts	4,380	1,647
Provision for loss on real estate business and other	–	10
Asset retirement obligations	36	–
Other	8,389	4,395
Total current liabilities	271,314	254,744
Non-current liabilities		
Bonds payable	91,000	96,000
Long-term borrowings	25,221	39,478
Deferred tax liabilities	1,357	1,304
Provision for share awards for directors (and other officers)	177	205
Retirement benefit liability	6,361	6,381
Asset retirement obligations	880	905
Other	6,455	6,898
Total non-current liabilities	131,453	151,174
Total liabilities	402,767	405,919
Net assets		
Shareholders' equity		
Share capital	23,513	23,513
Capital surplus	20,792	20,795
Retained earnings	163,358	115,666
Treasury shares	(57,344)	(8,219)
Total shareholders' equity	150,320	151,756
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	16,905	12,934
Deferred gains or losses on hedges	19	19
Foreign currency translation adjustment	2,053	2,699
Remeasurements of defined benefit plans	(479)	(400)
Total accumulated other comprehensive income	18,498	15,253
Non-controlling interests	8,037	8,646
Total net assets	176,856	175,655
Total liabilities and net assets	579,624	581,575

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Net sales		
Net sales of completed construction contracts	269,888	243,631
Net sales in real estate business and other	24,954	21,098
Total net sales	294,843	264,730
Cost of sales		
Cost of sales of completed construction contracts	249,027	220,612
Cost of sales in real estate business and other	15,467	13,790
Total cost of sales	264,495	234,403
Gross profit		
Gross profit on completed construction contracts	20,860	23,018
Gross profit on real estate business and other	9,486	7,308
Total gross profit	30,347	30,326
Selling, general and administrative expenses	15,469	16,046
Operating profit	14,877	14,279
Non-operating income		
Interest income	150	289
Dividend income	502	633
Foreign exchange gains	561	–
Other	341	330
Total non-operating income	1,555	1,253
Non-operating expenses		
Interest expenses	549	1,004
Share of loss of entities accounted for using equity method	3	9
Foreign exchange losses	–	218
Financing expenses	166	108
Other	75	226
Total non-operating expenses	794	1,568
Ordinary profit	15,638	13,965
Extraordinary income		
Gain on sale of non-current assets	24	4
Gain on sale of investment securities	–	1,201
Compensation income	–	345
Total extraordinary income	24	1,551
Extraordinary losses		
Loss on sale of non-current assets	176	–
Loss on retirement of non-current assets	6	327
Loss on support to subsidiaries	92	–
Office relocation expenses	52	–
Other	23	–
Total extraordinary losses	351	327
Profit before income taxes	15,311	15,189
Income taxes	4,901	4,170
Profit	10,409	11,019
Profit attributable to non-controlling interests	116	58
Profit attributable to owners of parent	10,293	10,960

Consolidated Financial Results for the Nine Months Ended December 31, 2024

Quarterly Consolidated Statements of Comprehensive Income

	(Millions of yen)	
	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Profit	10,409	11,019
Other comprehensive income		
Valuation difference on available-for-sale securities	5,719	(3,970)
Deferred gains or losses on hedges	62	(1)
Foreign currency translation adjustment	1,976	1,234
Remeasurements of defined benefit plans, net of tax	104	79
Share of other comprehensive income of entities accounted for using equity method	—	(71)
Total other comprehensive income	7,862	(2,729)
Comprehensive income	18,272	8,290
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	17,677	7,715
Comprehensive income attributable to non-controlling interests	595	574

(3) Notes Regarding Quarterly Consolidated Financial Statements**(Notes Regarding the Going Concern Assumption)**

Not applicable.

(Notes in the Scope of Significant Changes in the Amount of Shareholders' Equity)

Pursuant to the resolution of the Board of Directors held on April 26, 2024, the Company canceled 13,800,000 treasury shares as of July 1, 2024. As a result, retained earnings and treasury shares decreased by 49,125 million yen each during the nine months ended December 31, 2024. Therefore, at the end of the third quarter of the fiscal year ending March 31, 2025, retained earnings showed 115,666 million yen and treasury shares showed 8,219 million yen.

(Notes Regarding Changes in Accounting Policies)

(Application of Accounting Standards for Current Income Taxes, etc.)

The "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27, October 28, 2022; hereinafter, "Revised Accounting Standard 2022"), etc. has been applied since the beginning of the first quarter of the fiscal year ending March 31, 2025.

Revisions concerning the categories in which current income taxes should be recorded (taxes on other comprehensive income) are subject to the transitional treatment set forth in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment set forth 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; hereinafter, "Revised Guidance 2022"). The change in accounting policies had no impact on the consolidated financial statements for the quarterly consolidated financial statements.

With regard to revisions related to changes in the accounting treatment for consolidated financial statements when gains/losses on sale of shares, etc. in subsidiaries resulting from transactions between consolidated subsidiaries are deferred for tax purposes, the Company has applied the Revised Guidance 2022 from the beginning of the first quarter of the fiscal year ending March 31, 2025. The change in accounting policies was applied retrospectively to the quarterly consolidated financial statements for the third quarter of the previous fiscal year and to the consolidated financial statements for the entire previous fiscal year. The change in the accounting policies had no impact on the quarterly consolidated financial statements for the third quarter of the previous fiscal year and the consolidated financial statements for the entire previous fiscal year.

(Segment Information)

For the nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023)

Information Regarding Net Sales and Profit or Loss Amounts by Reportable Segment

(Millions of yen)

	Reportable Segments					Total	Adjustment (Note) 1	Amount stated on the Quarterly Consolidated Statement of Income (Note) 2
	Civil Engineering Business	Building Business	International Business	Asset Value- Added Business	Regional Environmental Solution Business			
Net sales								
Sales to external clients	76,705	172,169	22,937	22,848	181	294,843	—	294,843
Internal sales or transfers between segments	—	737	718	209	—	1,664	(1,664)	—
Total	76,705	172,906	23,655	23,058	181	296,508	(1,664)	294,843
Segment profit (loss)	7,772	796	(508)	7,497	(629)	14,928	(50)	14,877

(Notes) 1: The segment profit (loss) adjustment amount of (50) million yen is the result of elimination of inter-segment transactions.

2: The segment profit (loss) is adjusted to be recorded as operating profit (loss) in the Quarterly Consolidated Statements of Income.

For the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

Information Regarding Net Sales and Profit or Loss Amounts by Reportable Segment

(Millions of yen)

	Reportable Segments					Total	Adjustment (Note) 1	Amount stated on the Quarterly Consolidated Statement of Income (Note) 2
	Civil Engineering Business	Building Business	International Business	Asset Value- Added Business	Regional Environmental Solution Business			
Net sales								
Sales to external clients	78,247	142,757	24,977	18,376	372	264,730	—	264,730
Internal sales or transfers between segments	—	217	4,392	209	—	4,818	(4,818)	—
Total	78,247	142,974	29,369	18,585	372	269,548	(4,818)	264,730
Segment profit (loss)	6,293	3,880	(376)	5,093	(465)	14,425	(145)	14,279

(Notes) 1: The segment profit (loss) adjustment amount of (145) million yen is the result of elimination of inter-segment transactions.

2: The segment profit (loss) is adjusted to be recorded as operating profit (loss) in the Quarterly Consolidated Statements of Income.

(Notes Regarding the Statements of Cash Flows)

The Company has not prepared the Quarterly Consolidated Statements of Cash Flows for the nine months ended December 31, 2024.

Depreciation (including amortization of intangible assets) and amortization of goodwill for the nine months ended December 31, 2024 are as follows.

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Depreciation	2,945 million yen	3,251 million yen
Amortization of goodwill	6 million yen	6 million yen

3. Supplementary Information**Overview of Construction Contracts Received**

① Actual amounts of orders received for the nine months ended December 31, 2024

(Millions of yen)

Consolidated / Non-consolidated	For the nine months ended December 31, 2023 (From April 1, 2023 to December 31, 2023)	For the nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)	Comparison Increase/Decrease	
	Amount	Amount	Amount	Increase/ Decrease rate (%)
Consolidated	243,957	315,295	71,338	29.2
Non-consolidated	241,282	299,859	58,576	24.3

(Reference) Breakdown of orders received (non-consolidated)

(Millions of yen)

Segment / Client Type		For the nine months ended December 31, 2023 (From April 1, 2023 to December 31, 2023)		For the nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)		Comparison Increase/Decrease	
		Amount	Component ratio (%)	Amount	Component ratio (%)	Amount	Increase/ Decrease rate (%)
Civil Engineer- ing	Domestic Public Sector	44,795	18.6	114,823	38.3	70,028	156.3
	Domestic Private Sector	18,552	7.7	16,912	5.6	(1,640)	(8.8)
	Overseas	5,399	2.2	18,593	6.2	13,194	244.4
	Total	68,746	28.5	150,328	50.1	81,582	118.7
Building	Domestic Public Sector	20,570	8.5	8,367	2.8	(12,202)	(59.3)
	Domestic Private Sector	151,879	62.9	141,153	47.1	(10,725)	(7.1)
	Overseas	86	0.0	9	0.0	(76)	(88.9)
	Total	172,535	71.5	149,530	49.9	(23,005)	(13.3)
Total	Domestic Public Sector	65,365	27.1	123,190	41.1	57,825	88.5
	Domestic Private Sector	170,431	70.6	158,065	52.7	(12,365)	(7.3)
	Overseas	5,485	2.3	18,603	6.2	13,117	239.1
	Total	241,282	100.0	299,859	100.0	58,576	24.3

② Forecast for orders received for the fiscal year ending March 2025 (entire fiscal year)

(Millions of yen)

Consolidated / Non-consolidated	Actual Results for the Fiscal Year Ended March 31, 2024 (From April 1, 2023 to March 31, 2024)	Forecast for the Fiscal Year Ending March 31, 2025 (From April 1, 2024 to March 31, 2025)	Comparison Increase/Decrease	
	Amount	Amount	Amount	Increase/ decrease rate (%)
Consolidated	360,273	400,000	39,726	11.0
Non-consolidated	351,245	380,000	28,754	8.2

(Note) The forecast for orders received has been prepared based on information available as of the date of publication of this document. Therefore, actual orders received may vary due to various factors in the future.