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3Q FY2025 Financial Results Briefing Materials



今日を支え 明日を創る

株式会社 四電五

(TSE Prime Market: 1939)

January 30, 2026

- I 2025 fiscal year 3Q results**
- II Revisions to Forecast for FY2025**
- III Revisions to Forecast for Dividends (Increase)**
- IV Announcement of
『Medium-Term Management Guidelines 2030』**

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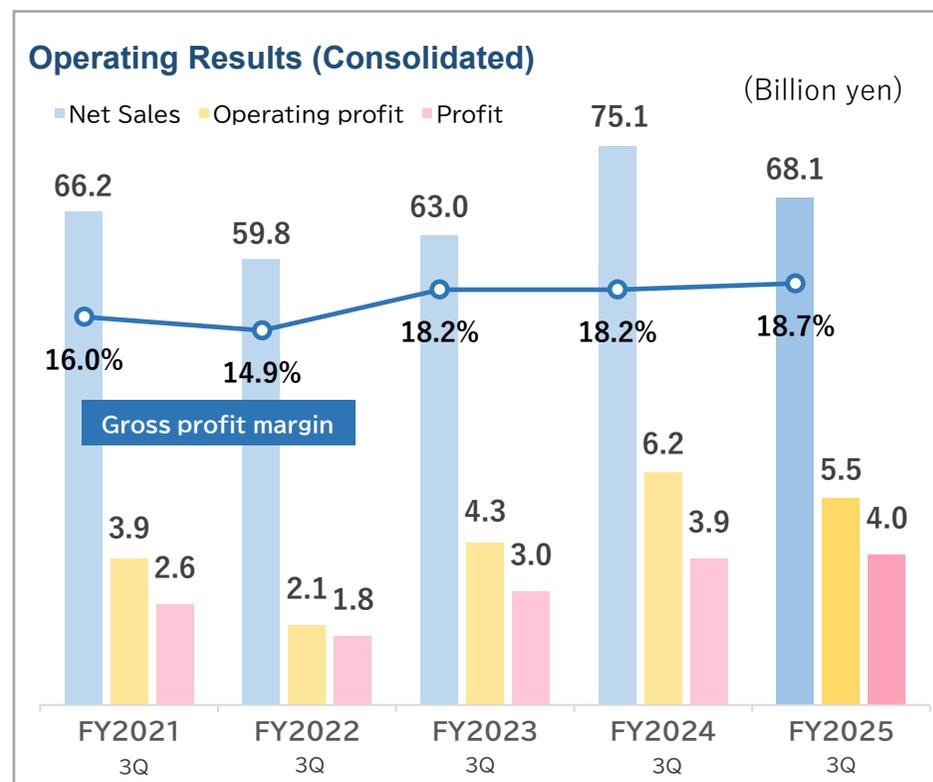
Business environment

- The order environment was generally favorable, with continued recovery in capital investment and public investment.
- Necessary to appropriately address the impact of factors such as rising material and equipment prices as well as labor shortages on order acceptance decisions, construction costs, and construction progress.

Group achievements

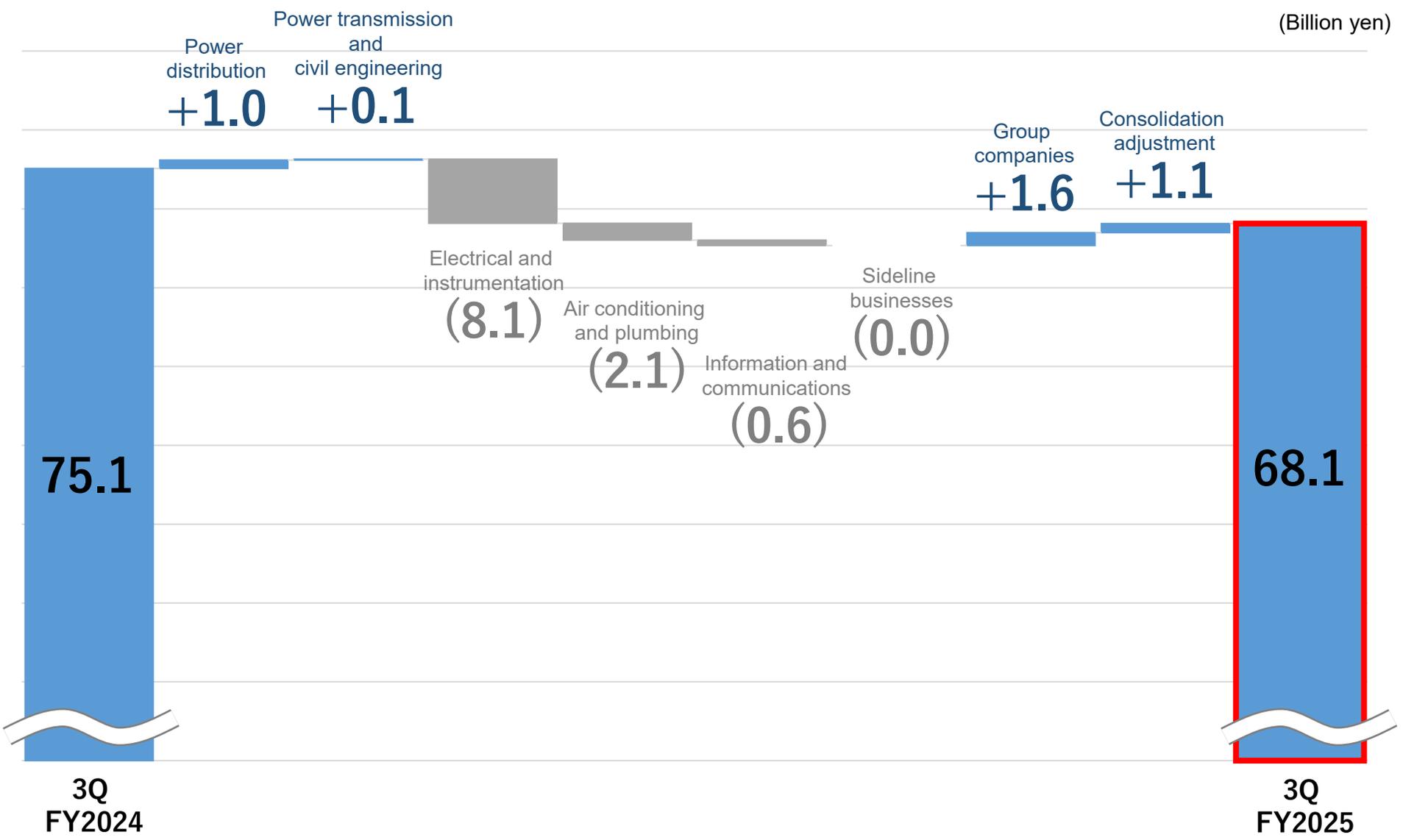
- Orders received reached a record high.
- Revenue as well as operating and ordinary profit decreased due to a reactionary decline from large-scale construction work in the same period of the previous year, but profits remained at high levels.
 - ▶ Profit increased due to the absence of negative impact such as extraordinary losses recorded in the previous period.

(Billion yen)	3Q FY2024	3Q FY2025	YoY change
Orders received	76.3	80.5	+4.1
Net sales	75.1	68.1	(6.9)
Operating profit	6.2	5.5	(0.6)
Ordinary profit	6.5	5.8	(0.6)
Profit attributable to owners of parent	3.9	4.0	+0.1



Factors Behind Changes in Net Sales (Consolidated)

I 2025 fiscal year 3Q results

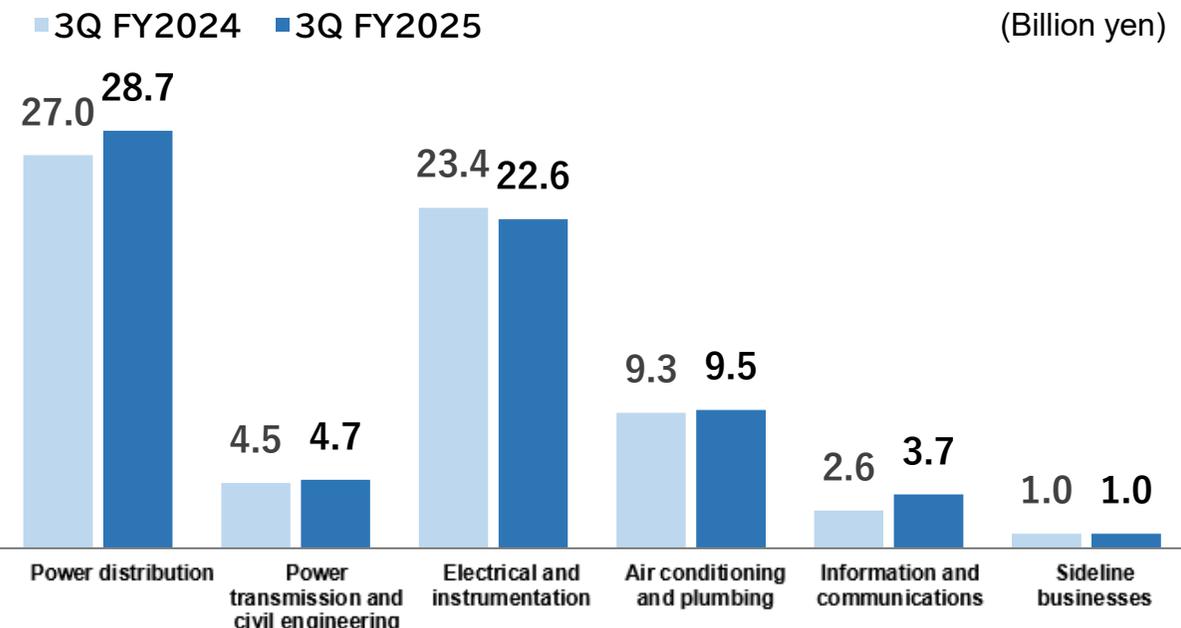


Orders received amounted to ¥70.4 billion, up ¥2.3 billion year on year.

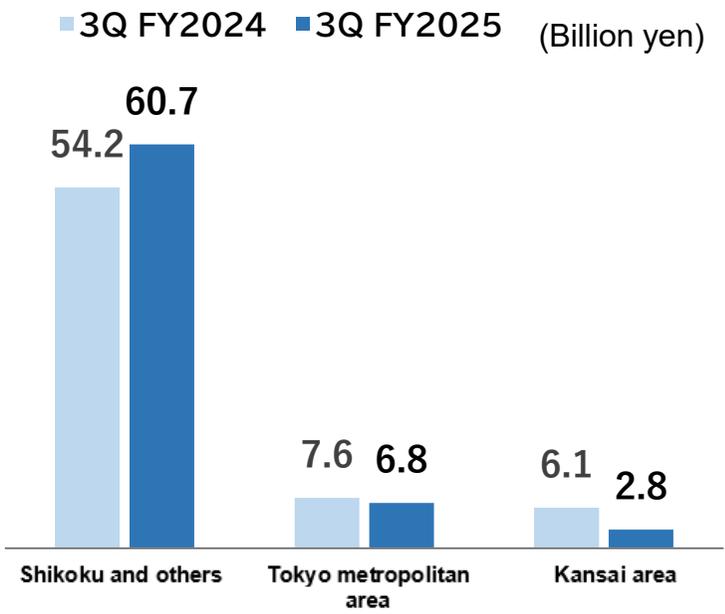
- ▶ Orders received reached a record high due to large-scale construction orders, including for redevelopment projects as well as for accommodation and educational facilities.

(Billion yen)	3Q FY2024	3Q FY2025	YoY change
Orders received	68.1	70.4	+2.3

Orders received by type of construction



Orders received by region

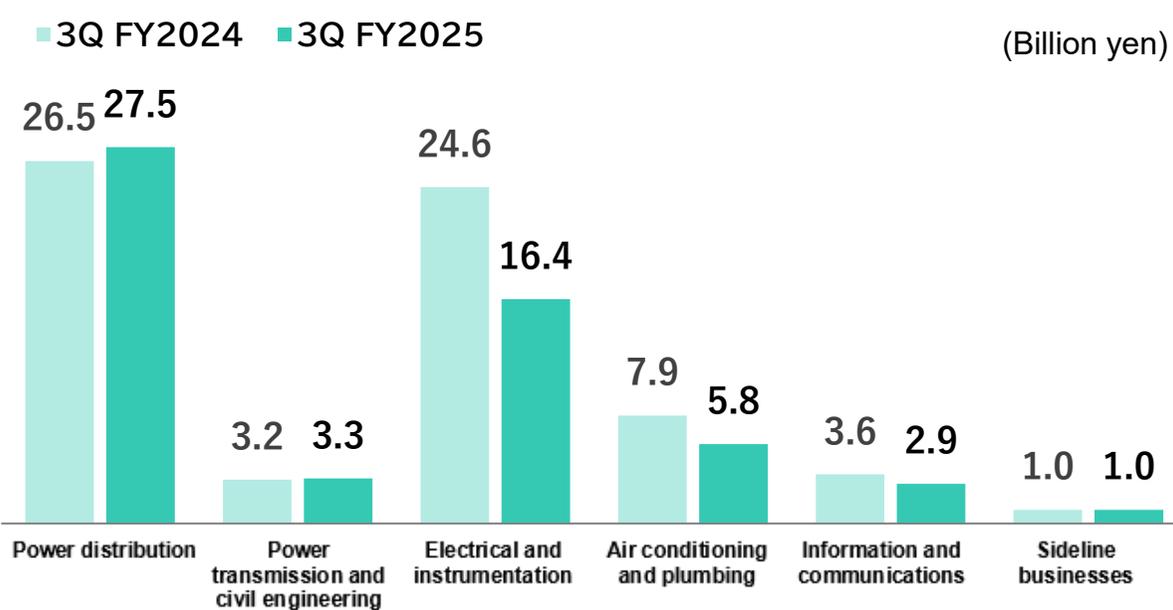


Net sales amounted to ¥ 57.2 billion , down ¥9.7 billion year on year.

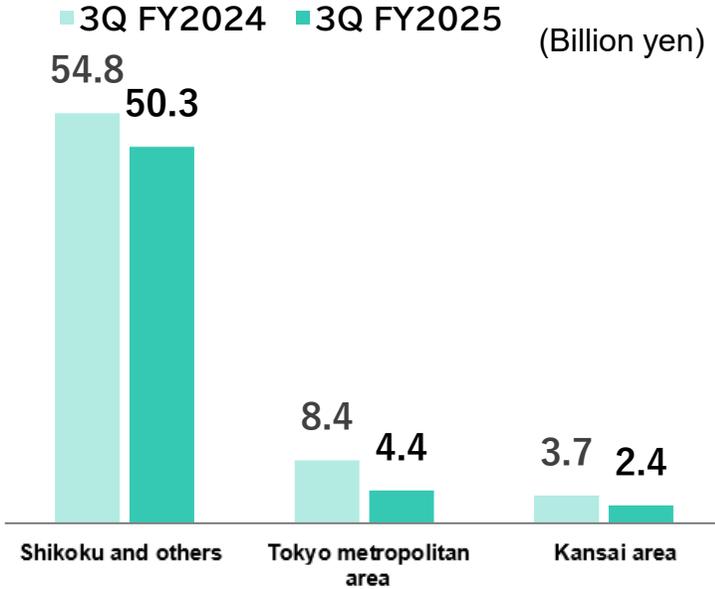
➤ Impacted by a reactionary decline from large-scale construction work in the same period of the previous year. (Whereas net sales were boosted a year earlier by the completion of large construction projects, FY2025 marks the initial stages of newly started large-scale projects, and as such, sales are to be low.)

(Billion yen)	3Q FY2024	3Q FY2025	YoY change
Net sales	66.9	57.2	(9.7)

Net sales by type of construction



Net sales by region

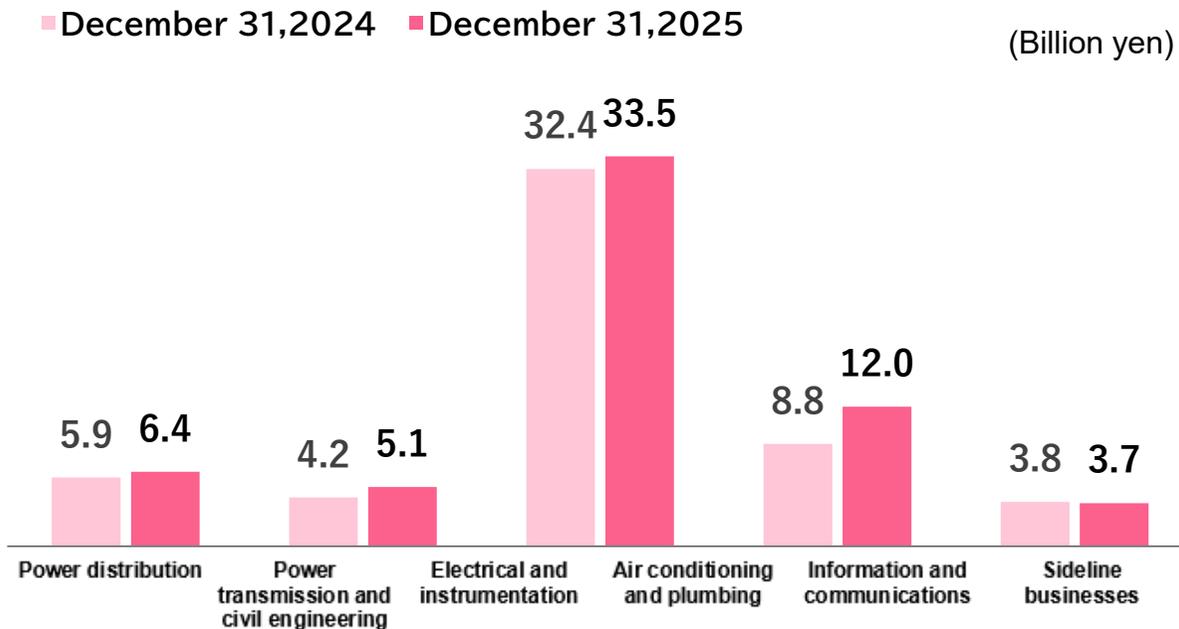


Net sales of construction contracts carried forward amounted to ¥60.9 billion , up ¥5.6 billion year on year.

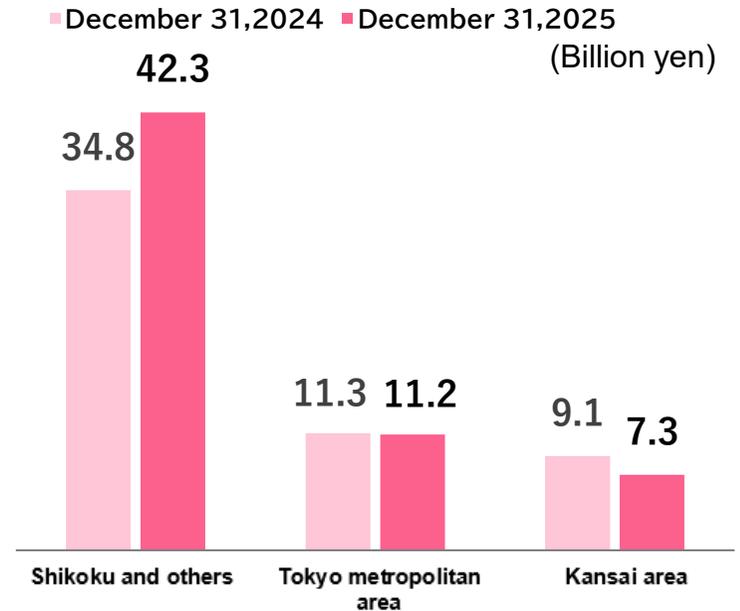
▶ Record-high orders received contributed.

(Billion yen)	December 31, 2024	December 31, 2025	YoY change
Orders carried over	55.3	60.9	+5.6

Orders carried over by type of construction



Orders carried over by region



	(Billion yen)	March 31, 2025	December 31, 2025	YoY change	Main factors of change
	Current assets	55.2	48.0	(7.2)	Notes receivable, accounts receivable from completed construction contracts and other (7.3)
	Non-current assets	44.3	46.3	+1.9	
	Total assets	99.6	94.3	(5.3)	
	Current liabilities	26.1	18.8	(7.3)	Notes payable, accounts payable for construction contracts and other (5.2) Income taxes payable (0.5)
	Non-current liabilities	8.5	8.0	(0.5)	
	Total liabilities	34.7	26.8	(7.8)	
	Net assets*	64.8	67.4	+2.5	Profit +4.0 Other comprehensive income +1.6 Dividends (3.1)
	Total liabilities and net assets	99.6	94.3	(5.3)	
	Equity ratio	65.1%	71.4%	+6.3	

* Net assets includes non-controlling interests.

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■ **Revised upward all levels of profit in our full-year consolidated financial results forecast.**

- ▶ As a result of thorough management of construction progress and costs, operating and ordinary profit are expected to be broadly in line with the previous fiscal year, while profit is expected to increase.

(Billion yen)	Consolidated					
	FY2025 forecast		change (amount)	change (%)	FY2024 actual	YoY change (%)
	April 30 announced	Revised				
Net sales	100.0	100.0	0.0	0.0%	105.8	94.4%
Operating profit	7.0	8.0	1.0	14.3%	8.0	99.1%
Ordinary profit	7.5	8.5	1.0	13.3%	8.5	99.6%
Profit attributable to owners of parent	5.0	6.0	1.0	20.0%	5.1	116.0%
Basic earnings per share *1	¥105.68	¥126.82	¥21.14	—	¥109.46	—

*1 The Company conducted a stock split on October 1, 2024, at a ratio of 3 shares for 1 common share. The basic earnings per share are calculated assuming that the stock split had taken place at the beginning of the previous consolidated fiscal year.

- Revised upward all levels of profit in our full-year non-consolidated financial results forecast as well.

(Billion yen)	Non-Consolidated					
	FY2025 forecast		change (amount)	change (%)	FY2024 actual	YoY change (%)
	April 30 announced	Revised				
Net sales	84.0	84.0	0.0	0.0%	94.1	89.3%
Operating profit	5.0	5.7	0.7	14.0%	6.7	84.0%
Ordinary profit	5.7	6.4	0.7	12.3%	7.2	88.3%
Profit attributable to owners of parent	4.0	4.8	0.8	20.0%	4.7	100.8%
Basic earnings per share ^{*1}	¥84.54	¥101.45	¥16.91	—	¥100.74	—

*1 The Company conducted a stock split on October 1, 2024, at a ratio of 3 shares for 1 common share. The basic earnings per share are calculated assuming that the stock split had taken place at the beginning of the previous fiscal year.

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■ In light of the upward revision to the full-year financial results forecast for the fiscal year ending March 31, 2026, and in line with our policy of improving capital profitability (ROE), we have increased the year-end dividend from the dividend forecast announced at the beginning of the fiscal year.

▶ The annual dividends per share after the revision to the dividend forecast will increase by ¥7 compared with the previous fiscal year's results (adjusted for the stock split).

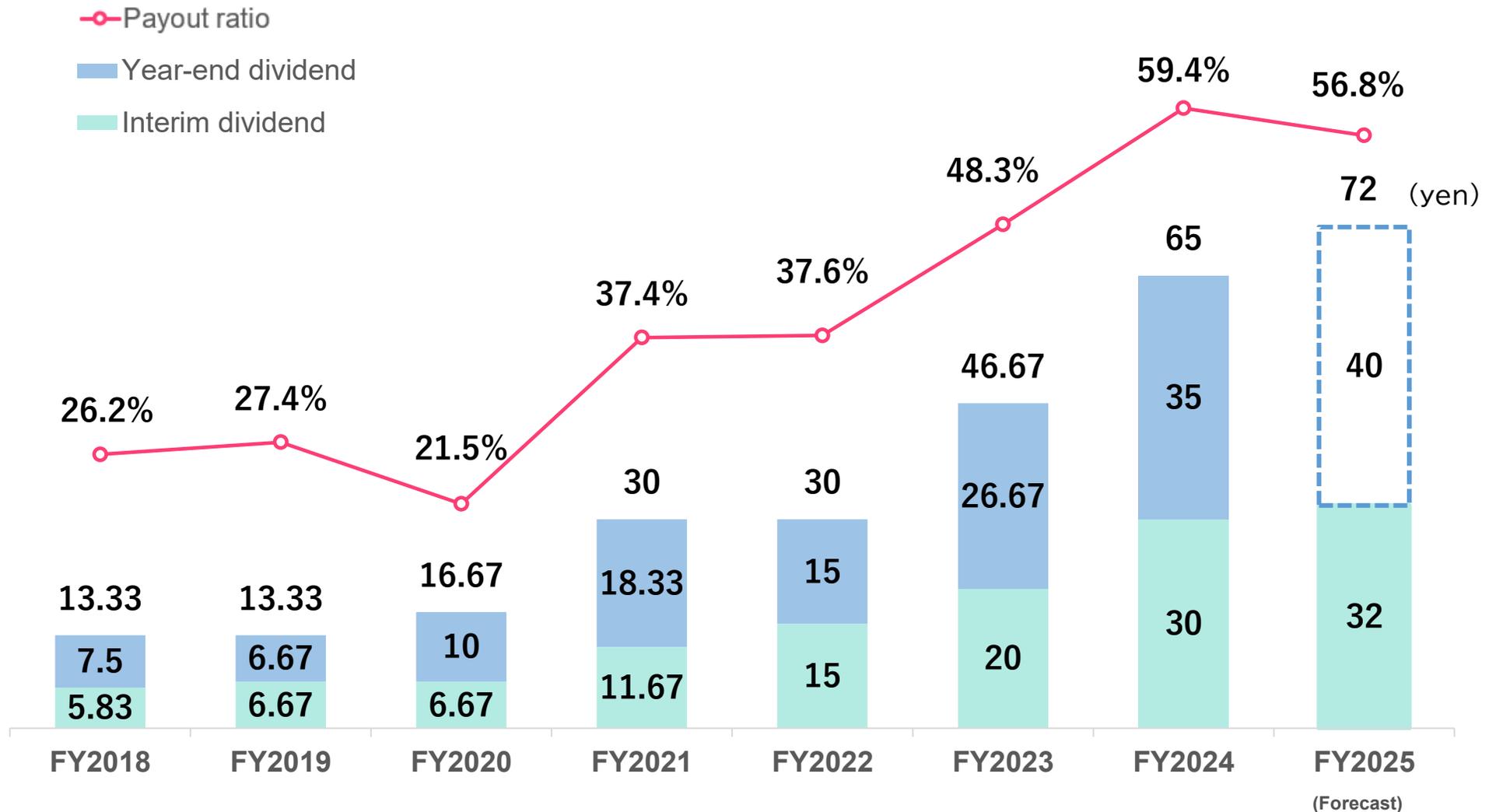
	Annual dividends		
	2nd quarter-end	Year-end	Total
Previously announced forecasts dated April 30, 2025	—	¥33.00	¥65.00
Revised forecast	—	¥40.00	¥72.00
Results for the fiscal year ending March 31, 2026	¥32.00	—	—
Results for the fiscal year ended March 31, 2025 【Adjusted for the stock split】	¥90.00 【¥30.00】	¥35.00	— 【¥65.00】

(Note) The Company conducted a stock split on October 1, 2024, at a ratio of 3 shares for 1 common share.

- The amounts of interim dividends for the 2nd quarter-end of the previous fiscal year (the fiscal year ended March 31, 2025) are shown as the actual dividend amount before the stock split.
- The annual dividends per share for the previous fiscal year are not presented because a simple calculation cannot be made due to the stock split. Dividends after the split are shown in brackets for reference.

Trend in Dividends [Adjusted for the stock split]

III Revisions to Forecast for Dividends (Increase)



* The Company conducted a stock split on October 1, 2021 at a ratio of 2 shares for 1 common share, and on October 1, 2024 at a ratio of 3 shares for 1 common share. Dividends per share represent the amount converted into the current number of shares.

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Announcement of 『Medium-Term Management Guidelines 2030』

■ Today on January 30, 2026, we announced our new five-year plan, “Medium-Term Management Guidelines 2030.”

- ▶ **FY2030 consolidated targets:** Net sales ¥120.0 billion, Operating profit ¥11.0 billion, ROE 10.0%
- ▶ **New shareholder return policy:** Consolidated dividend payout ratio: approx. 60% , DOE: approx. 5.0%



Under the new medium-term plan, our principal theme is to effectively leverage the construction capacity we have steadily enhanced to date to expand our revenue base in the Tokyo metropolitan and Kansai areas, thereby driving future growth.

At the same time, by actively promoting initiatives to expand and strengthen human capital as well as invest in DX, we aim to maintain and enhance construction profitability even in a society facing population decline. The results of this profit growth will, with due consideration to improving capital profitability, be appropriately returned to our shareholders.

Structure and Main Contents

I . Management Philosophy and Main Business Domains

II . Review of Medium-Term Management Guidelines 2025

○ Consolidated Targets

○ Stock Price and Capital Profitability

III . 『Medium-Term Management Guidelines 2030』

○ Key Themes

○ Consolidated Targets

○ Business Expansion Outlook and Strategic Challenges

IV . Cash Allocation Policy

○ Human Capital Investment

○ Business Investment, Etc.

○ Shareholder Return Policy

The report is available on our website.

<https://www.yondenko.co.jp/ir/>





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All forward-looking statements, including the data and financial forecasts contained in these materials, are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Actual results may differ from these forecasts for a number of reasons.