

# Financial Results Report for the Fiscal Year 2024 1Q (period ending March 31,2025)



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株式会社 四電五

(TSE Prime Market: 1939)

July, 2024

**I 2024 fiscal year 1Q results**

**II Forecast for 2024 fiscal year**

**III Share split and Revision of dividend  
forecast (dividend increase)**

- I 2024 fiscal year 1Q results**
- II Forecast for 2024 fiscal year
- III Share split and Revision of dividend forecast (dividend increase)

Business Environment

- Orders received generally favorable due to continued signs of recovery in capital investment
- Need to pay attention to the impact on the decision to win an order, the cost of construction, orders receiveds, and the progress of construction work due to a rise in the price of materials and equipment and labor shortages.

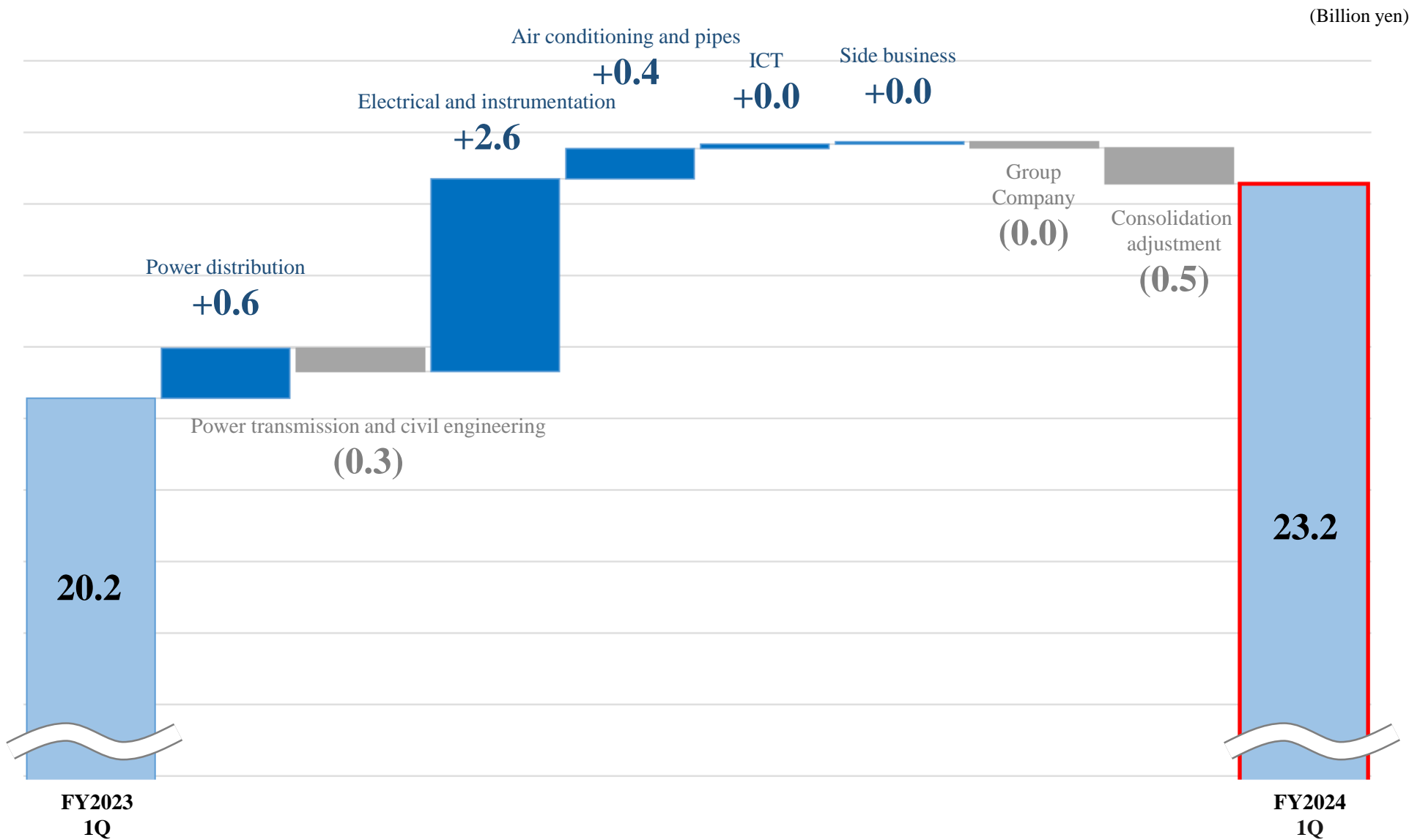
Our group's achievements

- Orders received reached a record high
- Net sales and profits increased year on year (quarterly net income reached record highs).
  - Steady progress in construction, stable procurement of materials and equipment, and thorough cost management contributed

	FY2023 1Q	FY2024 1Q	YoY change
(Billion yen)			
Orders received	23.5	25.8	+2.3
Net sales	20.2	23.2	+2.9
Operating profit	1.1	1.7	+0.6
Ordinary profit	1.2	1.8	+0.6
Profit attributable to owners of parent	0.8	1.2	+0.4

# Factors behind Changes in Net Sales (Consolidated)

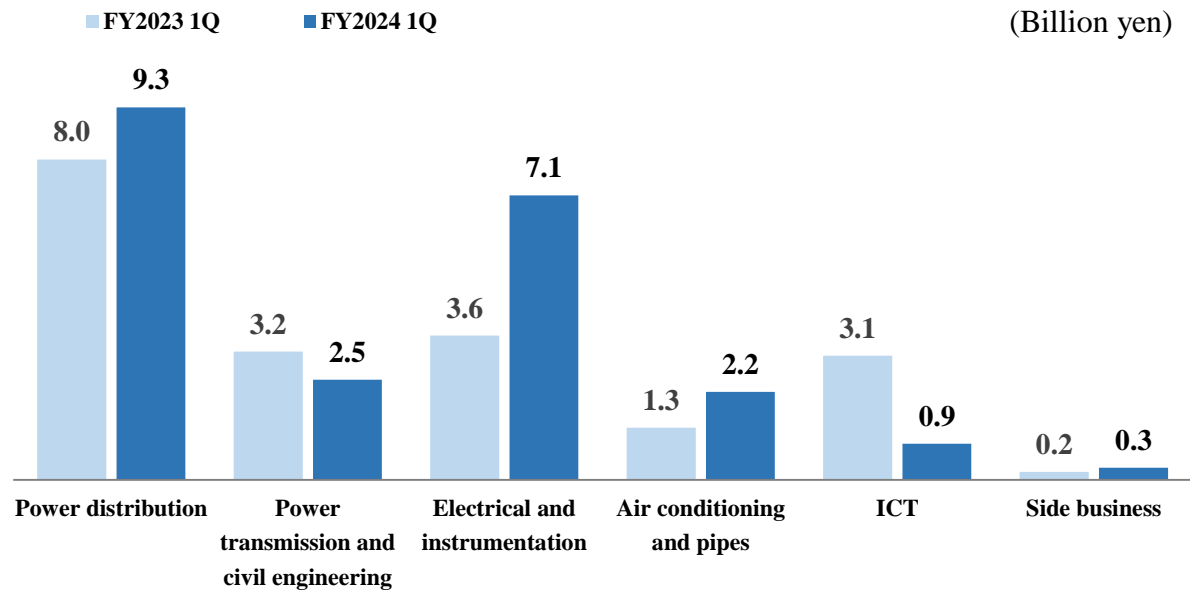
I 2024 fiscal year 1Q results



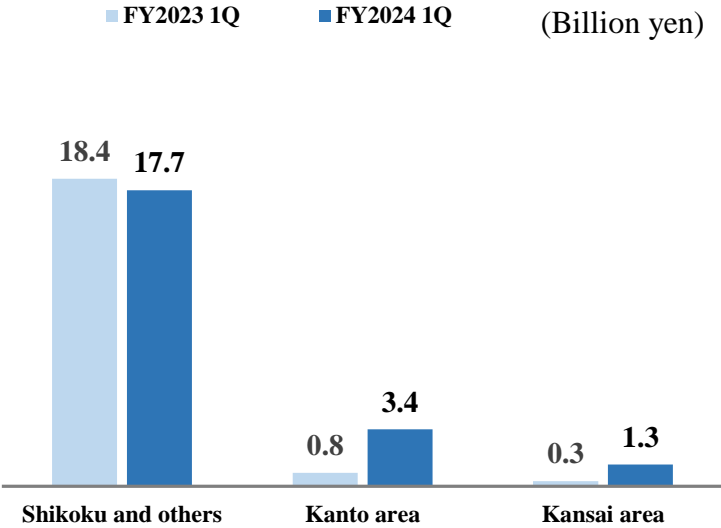
Orders received were ¥22.5 billion, up ¥2.8 billion year on year.  
➤ Contribution from large-scale construction orders

(Billion yen)	FY2023 1Q	FY2024 1Q	YoY change
Orders received	19.6	22.5	+2.8

Orders Received by Type of Construction



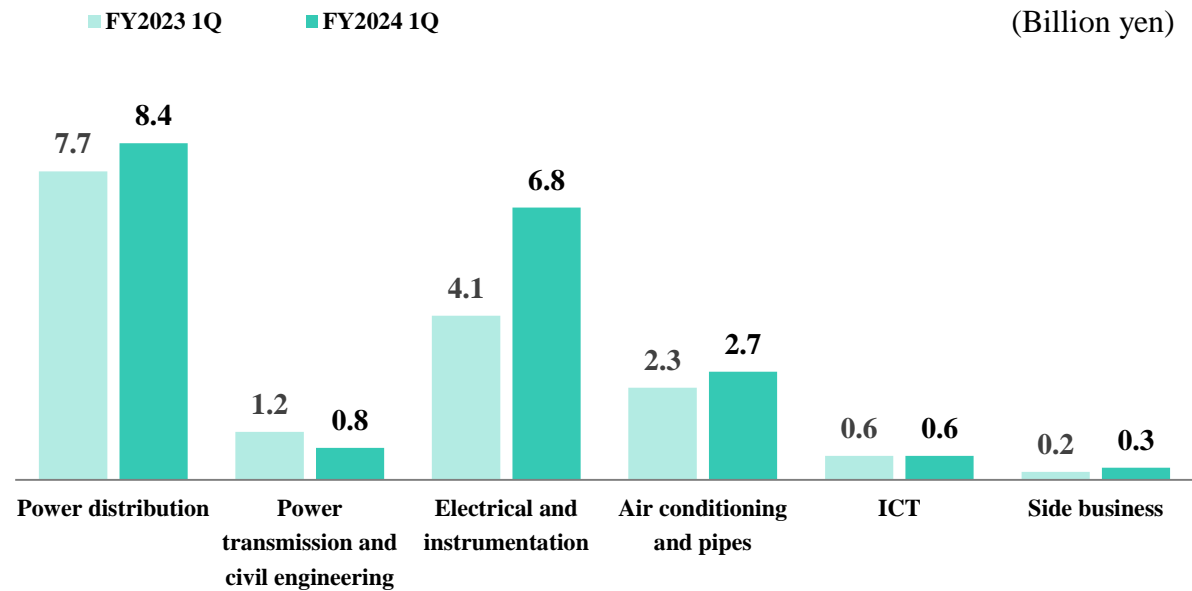
Orders Received by Region



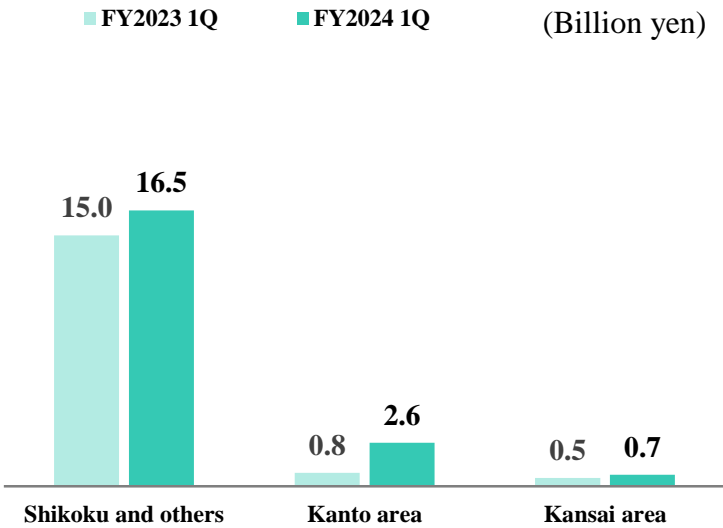
Sales were ¥19.9 billion, up ¥3.5 billion year on year.  
➤ Steady progress in large-scale construction projects due to stable procurement of materials and equipment and detailed process control

(Billion yen)	FY2023 1Q	FY2024 1Q	YoYchange
Net sales	16.3	19.9	+3.5

Net Sales by Type of Construction



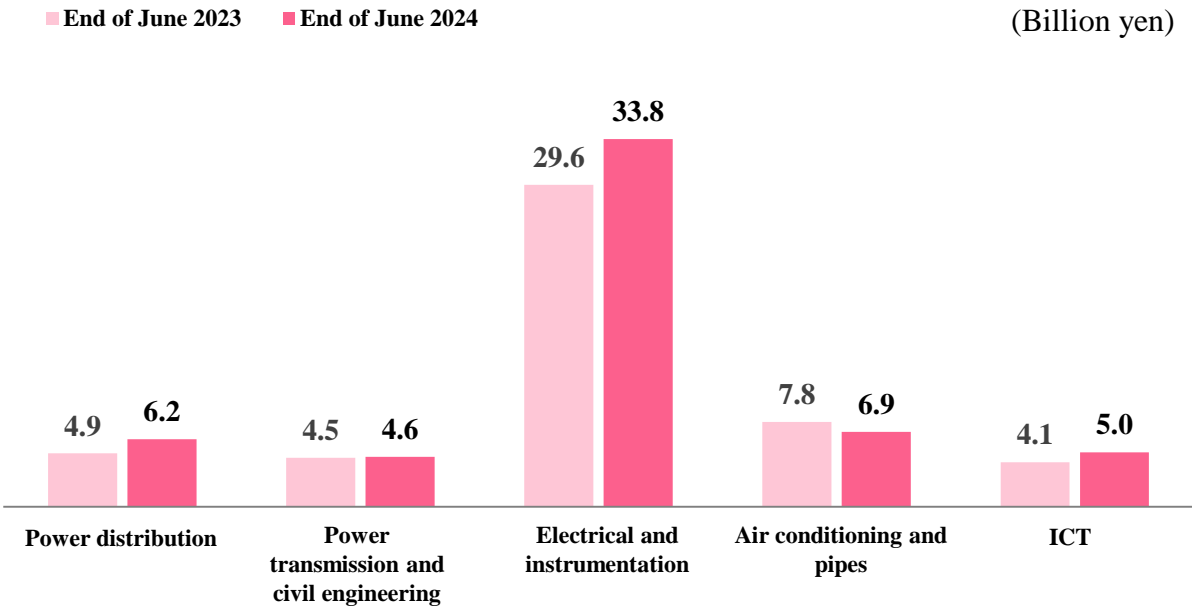
Net sales by Region



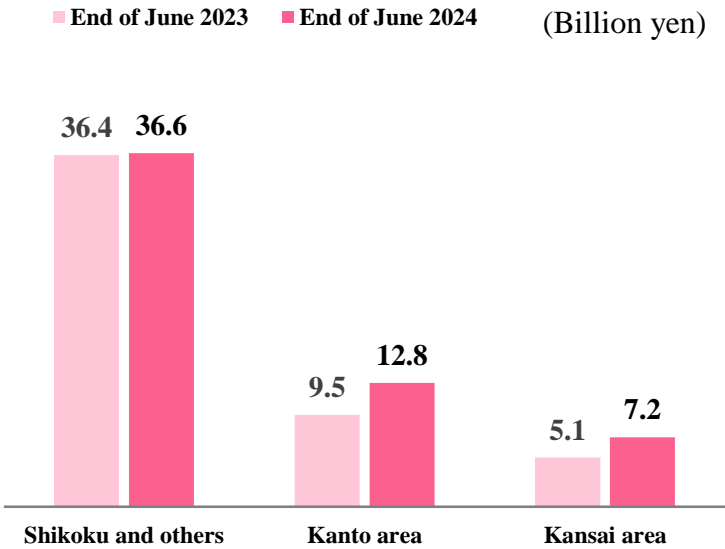
Net sales of construction contracts carried forward reached a high level record of 56.8 billion yen, up 5.6 billion yen year on year.

(Billion yen)	End of June 2023	End of June 2024	YoY change
Orders carried over	51.1	56.8	+5.6

Orders Carried over by Type of construction



Orders Carried over by Region





(Billion yen)		End of March 2024	End of June 2024	YoY Change	Main change factors
	Current assets	58.1	51.1	(7.0)	Notes receivable, accounts receivable from completed construction contracts and other (3.6) Deposits paid to subsidiaries and associates (3.3)
	Non-current assets	45.0	44.9	(0.0)	
Total assets		103.2	96.1	(7.0)	
	Current liabilities	31.4	24.6	(6.7)	Notes payable, accounts payable for construction contracts and other (3.5) Income taxes payable (1.4)
	Non-current liabilities	9.9	9.9	(0.0)	
Total liabilities		41.4	34.5	(6.8)	
Net Assets *		61.7	61.5	(0.2)	Profit +1.2 Other comprehensive income (0.1) Dividends paid (1.2)
Total liabilities and net assets		103.2	96.1	(7.0)	
Equity ratio		59.8%	64.0%	+4.2	

\* Net assets include "Non-controlling interests."

I 2024 fiscal year 1Q results

**II Forecast for 2024 fiscal year**

III Share split and Revision of dividend  
forecast (dividend increase)

- Full-year earnings forecasts remain unchanged from the April 26, 2024 announcement.
- Both consolidated and non-consolidated forecasts are for higher sales and lower profits. (Non-consolidated operating profit increased)

(Billion yen)	Consolidated				(Billion yen)	Non-consolidated			
	FY2023 Actual	FY2024 Forecast	YoY change	From the previous year %		FY2023 Actual	FY2024 Forecast	YoY change	From the previous year %
Net sales	92.1	100.0	+7.8	108.6%	Net sales	77.2	86.0	+8.7	111.4%
Operating profit	6.4	6.0	(0.4)	93.1%	Operating profit	4.1	4.3	+0.1	104.5%
Ordinary profit	7.0	6.5	(0.5)	92.7%	Ordinary profit	4.9	4.9	(0.0)	98.2%
Profit attributable to owners of parent	4.5	4.0	(0.5)	87.5%	Profit	3.5	3.1	(0.4)	88.5%
Basic earnings per share *	96.71 yen	84.69 yen	(12.02) yen	—	Basic earnings per share *	74.13 yen	65.63 yen	(8.5) yen	—

\* the shares will be split at the ratio of three shares for every one with an effective date of October 1, 2024.  
Basic earnings per share is calculated based on the assumption that the share split took place at the beginning of FY2023.

I 2024 fiscal year 1Q results

II Forecast for 2024 fiscal year

**III Share split and Revision of dividend  
forecast (dividend increase)**

Share split

- The shares will be split at the ratio of three shares for every one share with an effective date of October 1, 2024. The aim is to increase the liquidity of our shares and expand our investor base by reducing the amount per unit of investment in our shares.

Revision of dividend Forecast (Dividend increase)

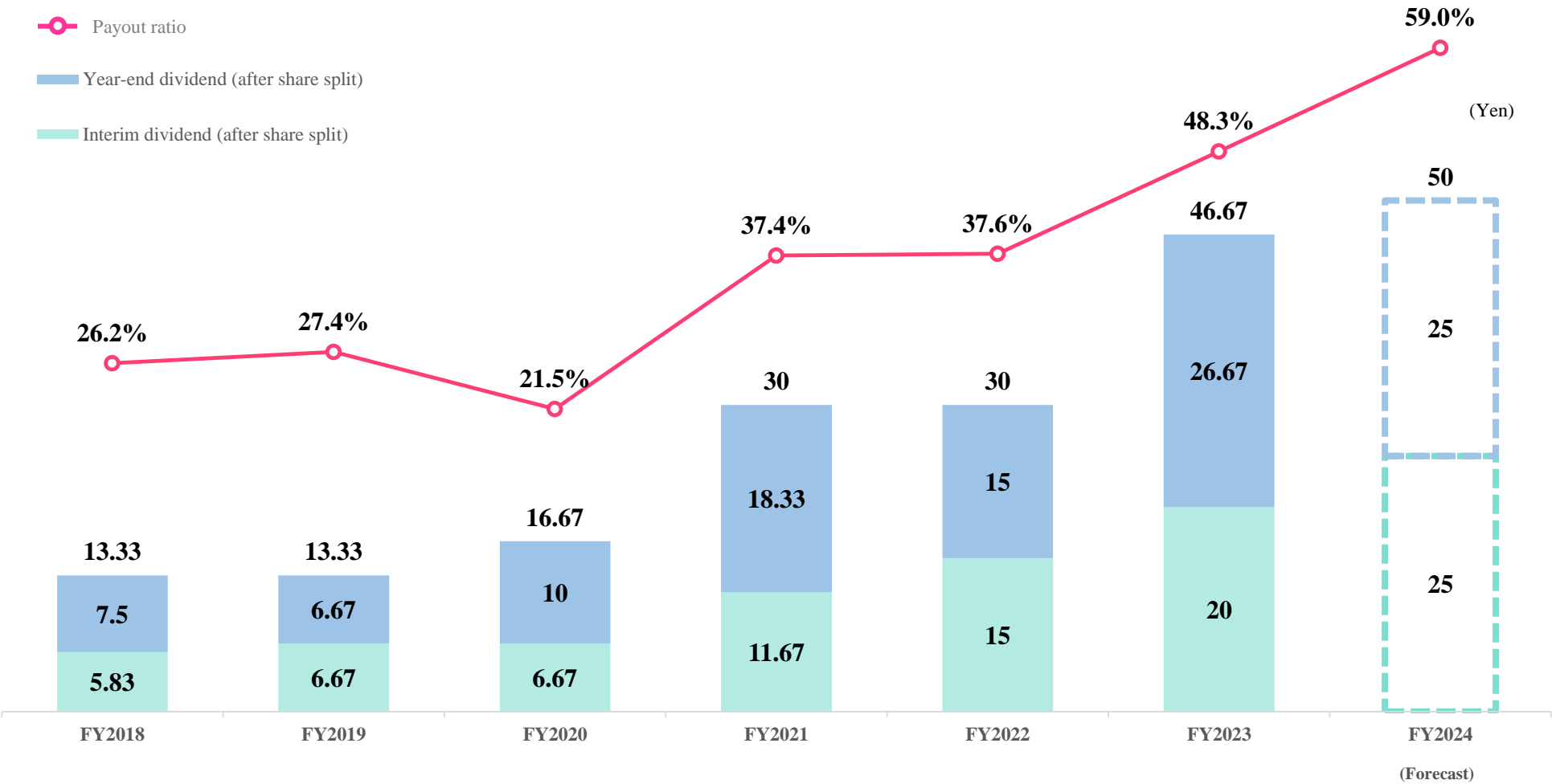
- The interim and year-end dividend forecasts for the fiscal year ending March 2025 have been revised as shown in the table below.
- When converted into annual dividends per share before the split, the dividend increased by ¥10 from the previous forecast of ¥140 to ¥150.

	Annual dividends		
	2nd quarter-end	Year-end	Total
Previous forecast (April 26, 2024)	70.00 yen	70.00 yen	140.00 yen
Revised forecast [Conversion before split]	75.00 yen	25.00 yen [75.00 yen]	- (NOTE) [150.00 yen]
Results for the previous fiscal year (FY2023)	60.00 yen	80.00 yen	140.00 yen

(NOTE)The annual dividend per share forecast is not presented because a simple calculation cannot be made due to the share split.

# Dividends and Dividend Payout Ratio (After Share Split)

III Share split and revision of Dividend forecast (Dividend Increase)



※ The shares were split at the ratio of two shares for every one share on October 1, 2021. In addition, The shares will be split at the ratio of three shares for every one share with an effective date of October 1, 2024, Accordingly, the dividend per share is converted into the number of shares as of October 1, 2024.



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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.**