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



October 31, 2024

Company name: YONDENKO CORPORATION

Stock exchange listing: Tokyo Stock Exchange

Code number: 1939

URL: <https://www.yondenko.co.jp/en/>

Representative: Yukio Sekiya, President and Representative Director

Contact: Tadakazu Takata, Senior Executive Officer, General Manager, Accounting and Finance Dept.

Phone: +81-87-840-0230

Scheduled date of filing semi-annual securities report: November 6, 2024

Scheduled date of commencing dividend payments: November 29, 2024

Availability of supplementary explanatory materials on financial results: Available

Schedule of financial results briefing session: Scheduled (Video streaming is scheduled.)

(Amounts of less than one million yen are rounded down.)

### 1. Consolidated Financial Results for the Six Months Ended September 30, 2024 (April 1, 2024 - 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	49,618	20.9	4,545	51.3	4,768	47.2	2,745	28.4
September 30, 2023	41,024	5.7	3,005	110.1	3,238	91.7	2,138	101.5

(Note) Comprehensive income: Six months ended September 30, 2024: ¥2,312 million [(24.7)%]

Six months ended September 30, 2023: ¥3,070 million [283.9%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2024	58.10	—
September 30, 2023	45.25	—

(Note) 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.

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of September 30, 2024	91,845	62,900	68.4
As of March 31, 2024	103,205	61,796	59.8

(Reference) Equity: As of September 30, 2024: ¥62,830 million

As of March 31, 2024: ¥61,741 million

## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended March 31, 2024	Yen —	Yen 60.00	Yen —	Yen 80.00	Yen 140.00
Fiscal year ending March 31, 2025	—	90.00			
Fiscal year ending March 31, 2025 (Forecast)			—	30.00	—

(Note) Revision to the forecast for dividends announced most recently: Yes

(Note) The Company conducted a stock split on October 1, 2024, at a ratio of 3 shares for 1 common share. Accordingly, the year-end dividend per share for the fiscal year ending March 31, 2025 (forecast) is stated taking into account the stock split, and the total annual dividend per share for the fiscal year is shown as “—.” Without taking into account the stock split, the year-end dividend per share for the fiscal year ending March 31, 2025 (forecast) is ¥90, and the total annual dividend per share for the fiscal year is ¥180 (an increase of ¥40 compared to the previous fiscal year).

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025 (April 1, 2024 - 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	105,000	14.0	7,000	8.6	7,500	7.0	4,600	0.6	97.35

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

(Note) Basic earnings per share in the consolidated financial results forecast for the fiscal year ending March 31, 2025 are stated taking into account the stock split.

**\* Notes:**

- (1) Significant changes in scope of consolidation during the period under review: None
- (2) Accounting methods adopted particularly for the preparation of semi-annual consolidated financial statements: Yes  
(Note) See “2. (3) Notes to Semi-annual Consolidated Financial Statements” on page 7 of the attached documents (available only in Japanese) for detailed information.
- (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
- (Note) See “2. (3) Notes to Semi-annual Consolidated Financial Statements” on page 7 of the attached documents (available only in Japanese) for detailed information.
- (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:	48,766,410 shares
March 31, 2024:	48,766,410 shares
  - 2) Total number of treasury shares at the end of the period:

September 30, 2024:	1,487,781 shares
March 31, 2024:	1,534,707 shares
  - 3) Average number of shares outstanding during the period:

Six months ended September 30, 2024:	47,250,549 shares
Six months ended September 30, 2023:	47,260,667 shares
- (Note) The Company conducted a stock split on October 1, 2024, at a ratio of 3 shares for 1 common share. The total number of issued shares at the end of the period, the total number of treasury shares at the end of the period, and the average number of shares outstanding during the period are calculated, assuming that the stock split had taken place at the beginning of the previous consolidated fiscal year.

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

**\* Explanation of the proper use of financial results forecast and other notes**

The above forecasts are prepared on the basis of the Company's current outlook and plans as of the date of publication of this document and do not represent a promise or commitment by the Company to achieve them. Actual results may be different from the forecast figures due to various factors in the future.

Please refer to page 2 of the attached document (available only in Japanese) for the assumptions and other matters related to the above forecasts.

**(Reference) Summary of Non-consolidated Financial Results****1. Non-consolidated Financial Results for the Six Months Ended September 30, 2024 (April 1, 2024 - September 30, 2024)**

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit	
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2024	43,772	30.5	3,575	115.4	3,801	90.1	2,163	55.4
September 30, 2023	33,534	6.2	1,660	349.1	1,999	120.4	1,392	119.0

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2024	45.79	—
September 30, 2023	29.46	—

(Note) 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.

**(2) Non-consolidated Financial Position**

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of September 30, 2024	73,940	53,210	72.0
As of March 31, 2024	84,886	52,595	62.0

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

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
Full year	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
	92,000	19.2	5,600	36.2	6,100	22.2	3,700	5.6	78.31

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

(Note) Basic earnings per share in the non-consolidated financial results forecast for the fiscal year ending March 31, 2025 are stated taking into account the stock split.

**\* Explanation of the proper use of financial results forecast and other notes**

The above forecasts are prepared on the basis of the Company's current outlook and plans as of the date of publication of this document and do not represent a promise or commitment by the Company to achieve them. Actual results may be different from the forecast figures due to various factors in the future.

Please refer to page 2 of the attached document (available only in Japanese) for the assumptions and other matters related to the above forecasts.

## Semi-annual Consolidated Financial Statements

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

(Million yen)

	As of March 31, 2024	As of September 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	10,961	8,506
Notes receivable, accounts receivable from completed construction contracts and other	25,864	26,901
Investments in leases	3,275	3,324
Costs on construction contracts in progress	2,571	3,061
Other inventories	1,902	2,281
Deposits paid to subsidiaries and associates	12,100	1,800
Other	1,614	1,697
Allowance for doubtful accounts	(95)	(84)
Total current assets	58,195	47,488
Non-current assets		
Property, plant and equipment		
Buildings and structures	19,181	19,527
Machinery, vehicles, tools, furniture and fixtures	22,191	22,466
Land	11,571	11,252
Other	286	328
Accumulated depreciation	(27,837)	(28,418)
Total property, plant and equipment	25,394	25,155
Intangible assets		
Goodwill	868	685
Other	479	469
Total intangible assets	1,348	1,154
Investments and other assets		
Investment securities	12,283	11,778
Other	6,088	6,369
Allowance for doubtful accounts	(104)	(101)
Total investments and other assets	18,267	18,047
Total non-current assets	45,009	44,357
Total assets	103,205	91,845

(Million 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	14,714	10,302
Short-term borrowings	420	-
Accounts payable - other	5,509	655
Income taxes payable	2,122	1,464
Advances received on construction contracts in progress	1,614	2,116
Provision for loss on construction contracts	236	158
Provision for compensation for damage	-	340
Other	6,812	4,308
Total current liabilities	31,430	19,344
Non-current liabilities		
Bonds payable	95	80
Long-term borrowings	6,536	6,147
Provision for retirement benefits for directors (and other officers)	330	330
Retirement benefit liability	2,839	2,855
Other	177	186
Total non-current liabilities	9,978	9,600
Total liabilities	41,408	28,945
<b>Net assets</b>		
Shareholders' equity		
Share capital	3,451	3,451
Capital surplus	4,272	4,311
Retained earnings	51,724	53,209
Treasury shares	(663)	(644)
Total shareholders' equity	58,784	60,327
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,930	1,594
Remeasurements of defined benefit plans	1,026	908
Total accumulated other comprehensive income	2,956	2,502
Non-controlling interests	54	69
Total net assets	61,796	62,900
Total liabilities and net assets	103,205	91,845

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

### Semi-annual Consolidated Statements of Income

Six Months Ended September 30

(Million yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Net sales		
Net sales of completed construction contracts	38,280	46,951
Sales in other businesses	2,743	2,666
Total net sales	41,024	49,618
Cost of sales		
Cost of sales of completed construction contracts	31,569	38,591
Cost of sales in other businesses	1,806	1,640
Total cost of sales	33,376	40,231
Gross profit		
Gross profit on completed construction contracts	6,711	8,360
Gross profit - other business	936	1,026
Total gross profit	7,647	9,386
Selling, general and administrative expenses	4,642	4,840
Operating profit	3,005	4,545
Non-operating income		
Interest income	9	8
Dividend income	104	129
Gain on sale of securities	47	-
Rental income from real estate	31	30
Other	68	77
Total non-operating income	260	245
Non-operating expenses		
Interest expenses	16	13
Other	10	9
Total non-operating expenses	27	23
Ordinary profit	3,238	4,768
Extraordinary income		
Gain on sale of non-current assets	7	2
Total extraordinary income	7	2
Extraordinary losses		
Loss on sale of non-current assets	1	-
Impairment losses	-	358
Loss on retirement of non-current assets	3	6
Loss on valuation of investment securities	15	-
Provision of allowance for compensation for damage	-	340
Total extraordinary losses	20	705
Profit before income taxes	3,225	4,065
Income taxes	1,072	1,298
Profit	2,153	2,766
Profit attributable to non-controlling interests	14	21
Profit attributable to owners of parent	2,138	2,745

# Semi-annual Consolidated Statements of Comprehensive Income

Six Months Ended September 30

(Million yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Profit	2,153	2,766
Other comprehensive income		
Valuation difference on available-for-sale securities	930	(336)
Remeasurements of defined benefit plans, net of tax	(13)	(117)
Total other comprehensive income	916	(454)
Comprehensive income	3,070	2,312
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,055	2,290
Comprehensive income attributable to non-controlling interests	14	21