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



January 31, 2025

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 commencing dividend payments: -

Availability of supplementary explanatory materials on financial results: Available

Schedule of financial results briefing session: Not scheduled

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

### 1. Consolidated Financial Results for the Nine Months Ended December 31, 2024 (April 1, 2024 - December 31, 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	%
Nine months ended December 31, 2024	75,112	19.1	6,242	43.4	6,513	39.9	3,920	28.0
December 31, 2023	63,061	5.3	4,352	103.6	4,654	78.6	3,062	64.8

(Note) Comprehensive income: Nine Months Ended December 31, 2024: ¥3,557 million [(15.5)%]

Nine Months Ended December 31, 2023: ¥4,207 million [185.8%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2024	82.96	—
December 31, 2023	64.78	—

(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 December 31, 2024	93,696	62,726	66.9
As of March 31, 2024	103,205	61,796	59.8

(Reference) Equity: As of December 31, 2024: ¥62,653 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: None

(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	97.33

(Note) Revision to the financial results forecast announced most recently: None

(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 quarterly consolidated financial statements: Yes  
(Note) See “2. (3) Notes to Quarterly 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 Quarterly 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):

December 31, 2024:	48,766,410 shares
March 31, 2024:	48,766,410 shares
  - 2) Total number of treasury shares at the end of the period:

December 31, 2024:	1,487,867 shares
March 31, 2024:	1,534,707 shares
  - 3) Average number of shares outstanding during the period:

Nine Months Ended December 31, 2024:	47,259,927 shares
Nine Months Ended December 31, 2023:	47,273,910 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.

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

**\* 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 Nine Months Ended December 31, 2024 (April 1, 2024 - December 31, 2024)**

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

	Net sales		Operating profit		Ordinary profit		Profit	
Nine months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
December 31, 2024	66,977	28.8	5,208	115.6	5,469	95.2	3,324	70.7
December 31, 2023	52,003	5.7	2,415	210.8	2,801	86.2	1,947	55.1

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2024	70.35	—
December 31, 2023	41.19	—

(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 December 31, 2024	76,196	53,084	69.7
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	78.29

(Note) Revision to the financial results forecast announced most recently: None

(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.

## Quarterly Consolidated Financial Statements

### (1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31, 2024	As of December 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	10,961	8,456
Notes receivable, accounts receivable from completed construction contracts and other	25,864	29,726
Investments in leases	3,275	3,472
Costs on construction contracts in progress	2,571	3,997
Other inventories	1,902	2,290
Deposits paid to subsidiaries and associates	12,100	-
Other	1,614	1,540
Allowance for doubtful accounts	(95)	(87)
Total current assets	58,195	49,396
Non-current assets		
Property, plant and equipment		
Buildings and structures	19,181	19,533
Machinery, vehicles, tools, furniture and fixtures	22,191	22,804
Land	11,571	11,254
Other	286	16
Accumulated depreciation	(27,837)	(28,772)
Total property, plant and equipment	25,394	24,836
Intangible assets		
Goodwill	868	603
Other	479	475
Total intangible assets	1,348	1,078
Investments and other assets		
Investment securities	12,283	12,060
Other	6,088	6,421
Allowance for doubtful accounts	(104)	(96)
Total investments and other assets	18,267	18,385
Total non-current assets	45,009	44,300
Total assets	103,205	93,696

(Million yen)

	As of March 31, 2024	As of December 31, 2024
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	14,714	9,747
Short-term borrowings	420	500
Accounts payable - other	5,509	554
Income taxes payable	2,122	1,215
Advances received on construction contracts in progress	1,614	3,312
Provision for loss on construction contracts	236	157
Provision for compensation for damage	-	340
Other	6,812	5,677
Total current liabilities	31,430	21,504
Non-current liabilities		
Bonds payable	95	80
Long-term borrowings	6,536	6,001
Provision for retirement benefits for directors (and other officers)	330	336
Retirement benefit liability	2,839	2,873
Other	177	173
Total non-current liabilities	9,978	9,464
Total liabilities	41,408	30,969
<b>Net assets</b>		
Shareholders' equity		
Share capital	3,451	3,451
Capital surplus	4,272	4,311
Retained earnings	51,724	52,966
Treasury shares	(663)	(644)
Total shareholders' equity	58,784	60,084
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,930	1,719
Remeasurements of defined benefit plans	1,026	849
Total accumulated other comprehensive income	2,956	2,569
Non-controlling interests	54	72
Total net assets	61,796	62,726
Total liabilities and net assets	103,205	93,696

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Nine Months Ended December 31

(Million 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	59,076	71,282
Sales in other businesses	3,984	3,829
Total net sales	63,061	75,112
Cost of sales		
Cost of sales of completed construction contracts	48,881	58,915
Cost of sales in other businesses	2,721	2,525
Total cost of sales	51,603	61,441
Gross profit		
Gross profit on completed construction contracts	10,194	12,366
Gross profit - other business	1,263	1,303
Total gross profit	11,458	13,670
Selling, general and administrative expenses	7,105	7,428
Operating profit	4,352	6,242
Non-operating income		
Interest income	13	8
Dividend income	140	159
Gain on sale of securities	49	-
Rental income from real estate	47	47
Other	112	96
Total non-operating income	365	312
Non-operating expenses		
Interest expenses	24	19
Condolence money	22	-
Other	16	21
Total non-operating expenses	63	41
Ordinary profit	4,654	6,513
Extraordinary income		
Gain on sale of non-current assets	9	2
Total extraordinary income	9	2
Extraordinary losses		
Loss on sale of non-current assets	1	-
Impairment losses	-	358
Loss on retirement of non-current assets	11	16
Loss on valuation of investment securities	15	-
Provision of allowance for compensation for damage	-	340
Total extraordinary losses	29	714
Profit before income taxes	4,635	5,801
Income taxes	1,554	1,856
Profit	3,081	3,944
Profit attributable to non-controlling interests	18	24
Profit attributable to owners of parent	3,062	3,920

Quarterly Consolidated Statements of Comprehensive Income  
Nine Months Ended December 31

(Million yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Profit	3,081	3,944
Other comprehensive income		
Valuation difference on available-for-sale securities	1,147	(210)
Remeasurements of defined benefit plans, net of tax	(20)	(176)
Total other comprehensive income	1,126	(387)
Comprehensive income	4,207	3,557
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,188	3,532
Comprehensive income attributable to non-controlling interests	18	24