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1Q FY2025 Financial Results Briefing Materials



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株式会社 四電五

(TSE Prime Market: 1939)

July 31, 2025

- I 1Q FY2025 Results**
- II Forecast for FY2025**
- III Shareholder Returns**

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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.

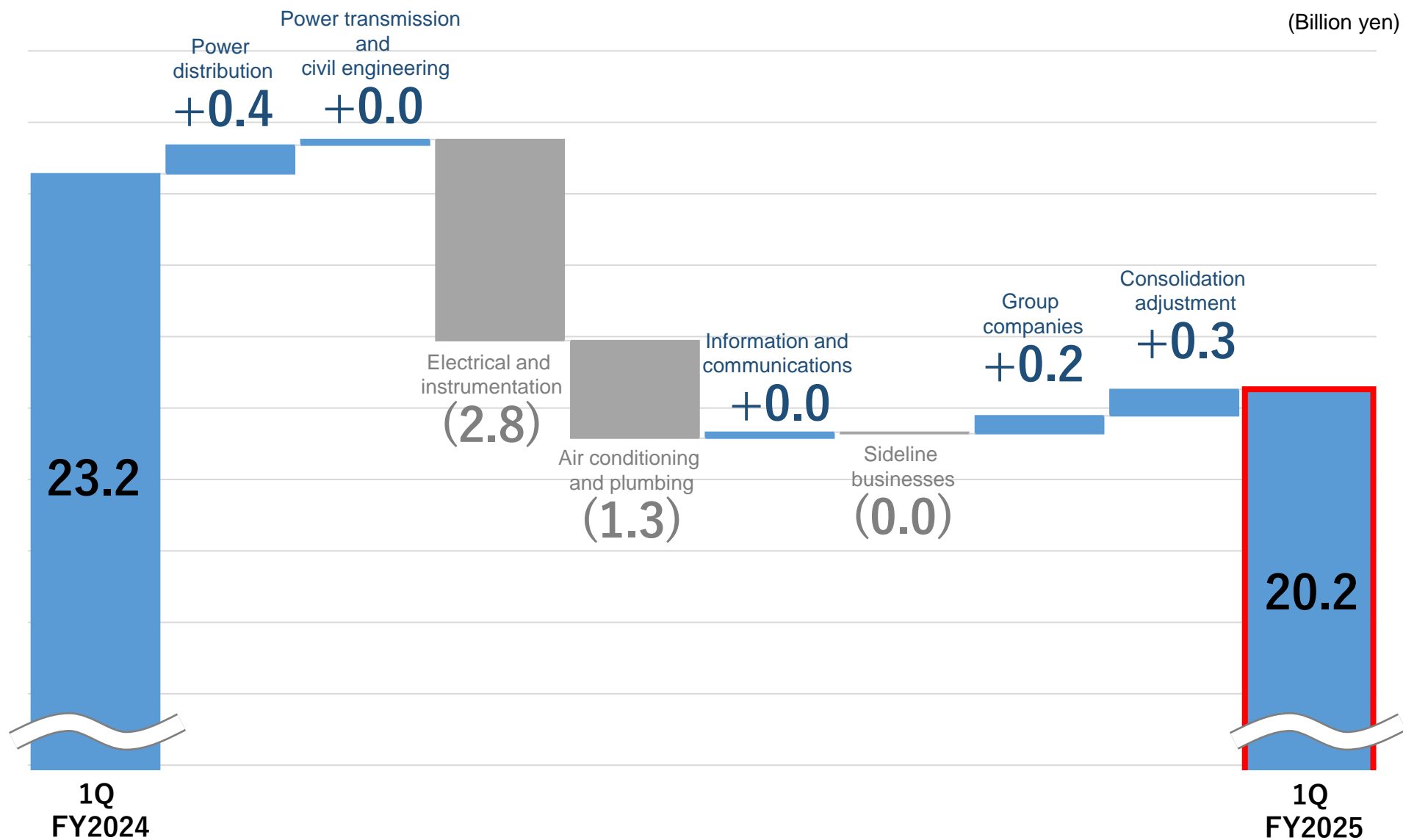
Group achievements

- Orders received reached a record high.
- Both net sales and profit decreased for the first time in three years.
 - Impacted by a reactionary decline from large-scale construction work in the same period of the previous year.

(Billion yen)	1Q FY2024	1Q FY2025	YoY change
Orders received	25.8	30.4	+4.5
Net sales	23.2	20.2	(3.0)
Operating profit	1.7	1.4	(0.3)
Ordinary profit	1.8	1.5	(0.3)
Profit attributable to owners of parent	1.2	1.0	(0.1)

Factors Behind Changes in Net Sales (Consolidated)

I 1Q FY2025 Results

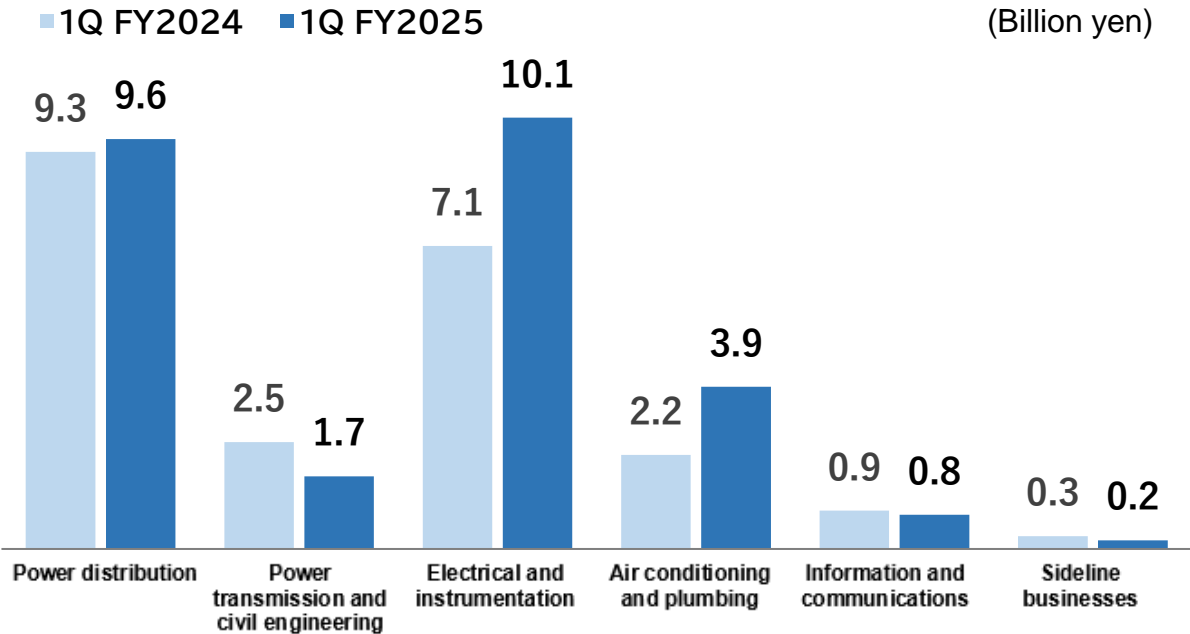


Orders received amounted to ¥26.6 billion, up ¥4.0 billion year on year.

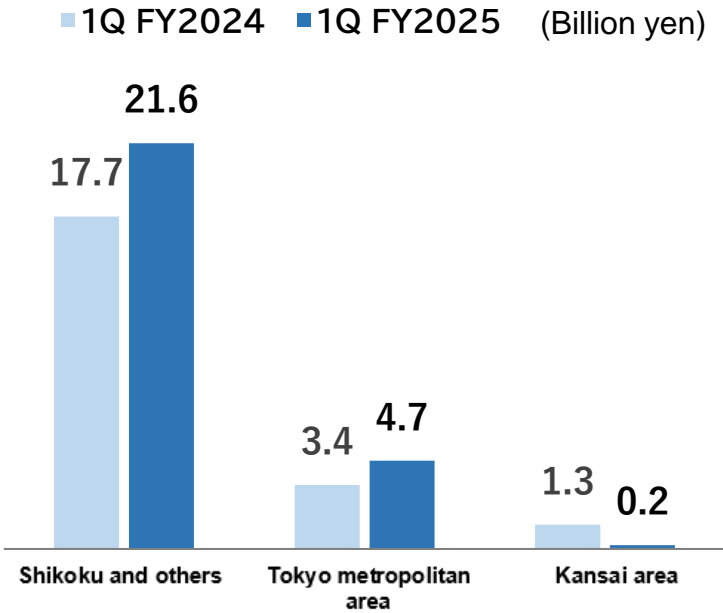
➤ Orders received reached a record high due to large-scale construction orders, including for redevelopment projects as well as new construction and maintenance work for educational and accommodation facilities.

(Billion yen)	1Q FY2024	1Q FY2025	YoY change
Orders received	22.5	26.6	+4.0

Orders received by type of construction



Orders received by region

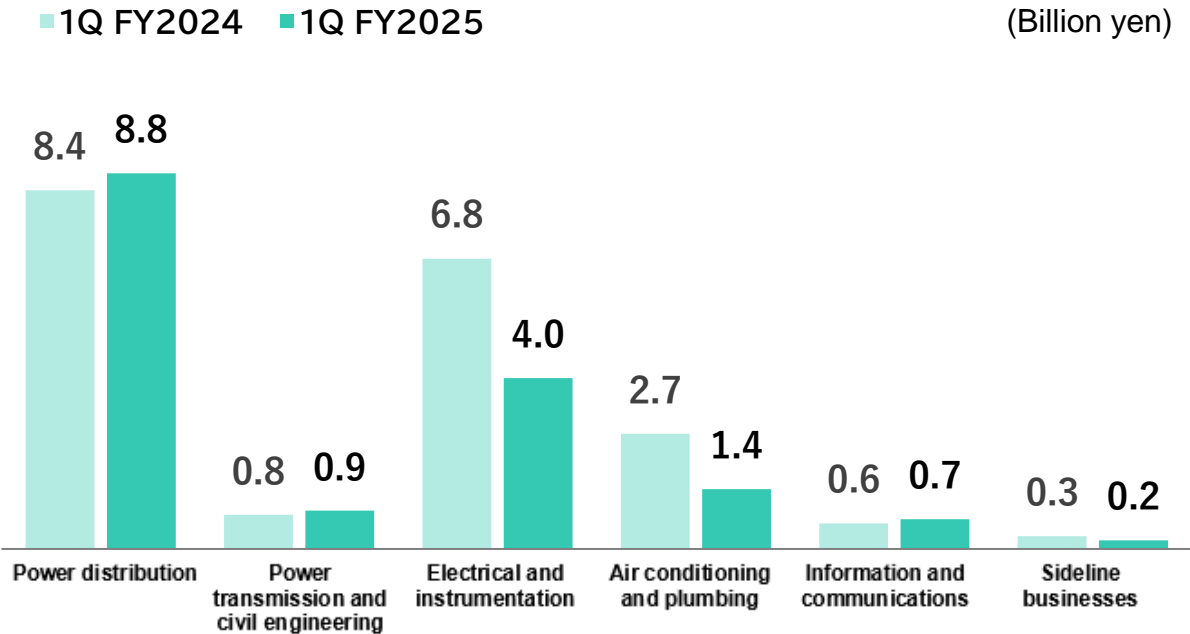


Net sales amounted to ¥16.3 billion , down ¥3.6 billion year on year.

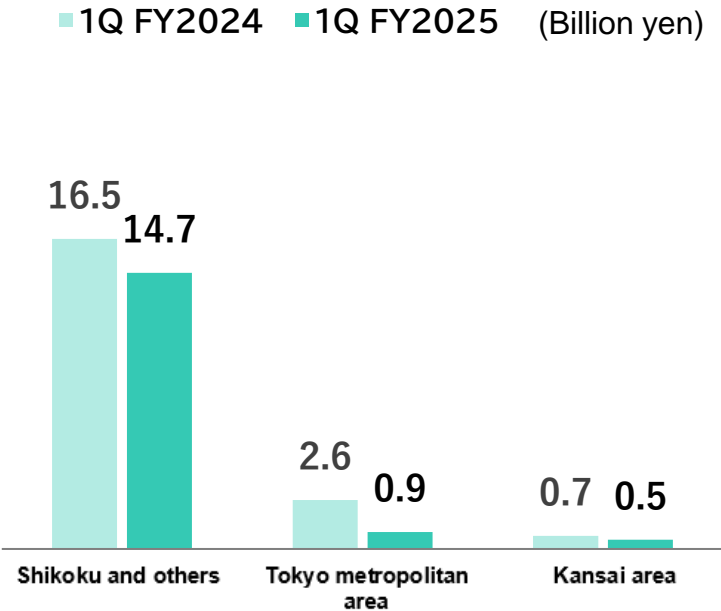
➤ Impacted by a reactionary decline from large-scale construction work in the same period of the previous year. (Whereas net sales were boosted a year earlier by the completion of large construction projects, FY2025 marks the initial stages of newly started large-scale projects, and as such, sales are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

(Billion yen)	1Q FY2024	1Q FY2025	YoY change
Net sales	19.9	16.3	(3.6)

Net sales by type of construction



Net sales by region

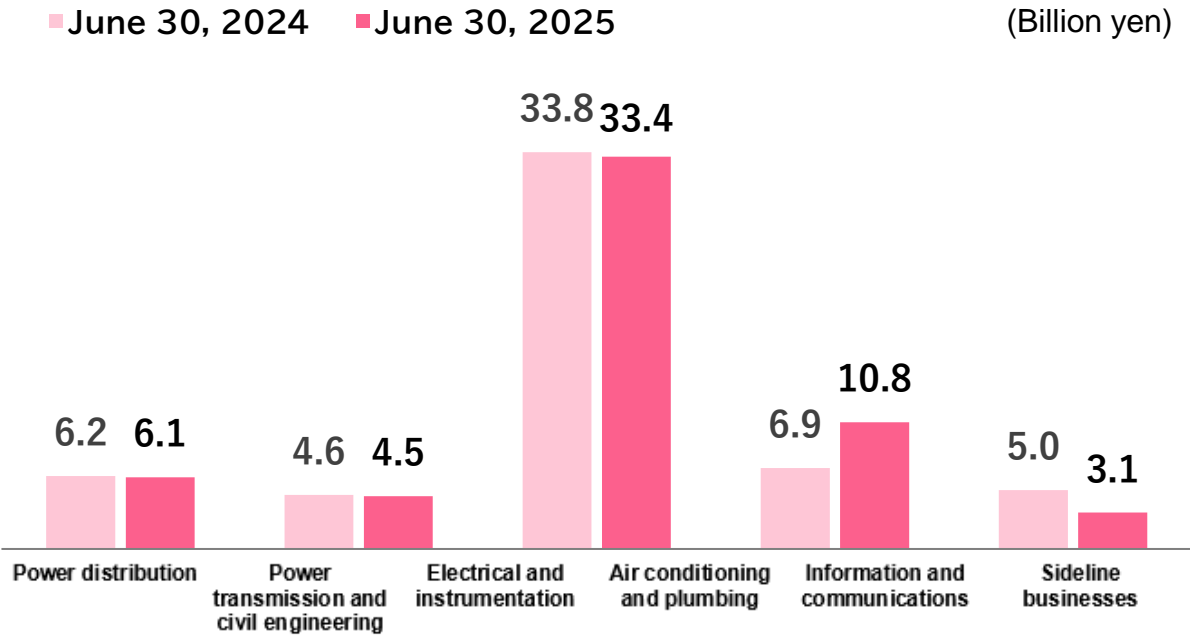


Net sales of construction contracts carried forward amounted to ¥58.0 billion , up ¥1.2 billion year on year.

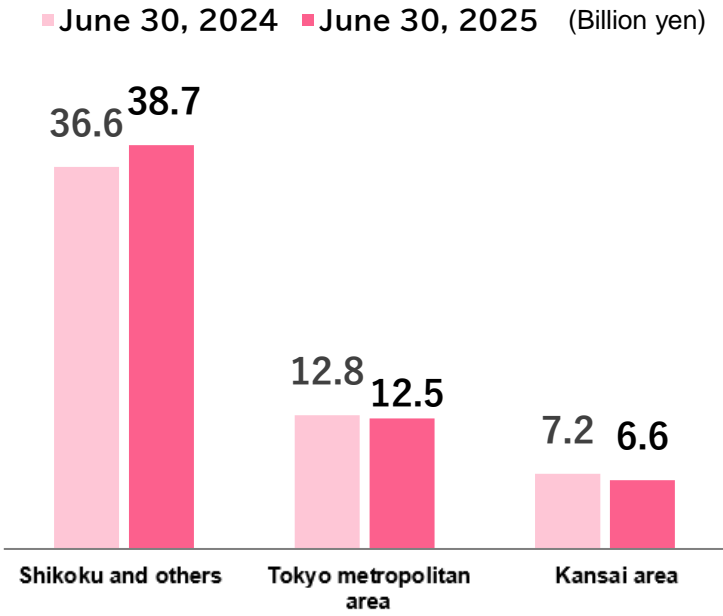
➤ Maintained high level of net sales on record orders received.

(Billion yen)	June 30, 2024	June 30, 2025	YoY change
Orders carried over	56.8	58.0	+1.2

Orders carried over by type of construction



Orders carried over by region



(Billion yen)		March 31, 2024	June 30, 2025	YoY change	Main factors of change
	Current assets	55.2	45.9	(9.2)	Notes receivable, accounts receivable from completed construction contracts and other (9.5)
	Non-current assets	44.3	44.6	+0.2	
Total assets		99.6	90.5	(9.0)	
	Current liabilities	26.1	17.7	(8.4)	Notes payable, accounts payable for construction contracts and other (6.6) Income taxes payable (1.5)
	Non-current liabilities	8.5	8.4	(0.0)	
Total liabilities		34.7	26.2	(8.5)	
Net assets*		64.8	64.3	(0.5)	Profit +1.0 Dividends (1.6)
Total liabilities and net assets		99.6	90.5	(9.0)	
Equity ratio		65.1%	71.0%	+5.9	

* Net assets includes non-controlling interests.

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- Full-year financial results forecast remains unchanged from the figures announced on April 30, 2025.
- Both consolidated and non-consolidated forecasts are for lower sales and profits due to the reactionary decline from progress with large-scale projects a year earlier.
- The balance of construction contracts carried forward remains high and is expected to be reflected in future earnings.

(Billion yen)	Consolidated				Non-consolidated			
	FY2024 actual	FY2025 forecast	YoY change (amount)	YoY change (%)	FY2024 actual	FY2025 forecast	YoY change (amount)	YoY change (%)
Net sales	105.8	100.0	(5.8)	94.4%	94.1	84.0	(10.1)	89.3%
Operating profit	8.0	7.0	(1.0)	86.7%	6.7	5.0	(1.7)	73.7%
Ordinary profit	8.5	7.5	(1.0)	87.9%	7.2	5.7	(1.5)	78.6%
Profit attributable to owners of parent	5.1	5.0	(0.1)	96.6%	4.7	4.0	(0.7)	84.0%
Basic earnings per share ^{*1}	109.46yen	105.76yen	(3.70)yen	—	100.74yen	84.61yen	(16.13)yen	—

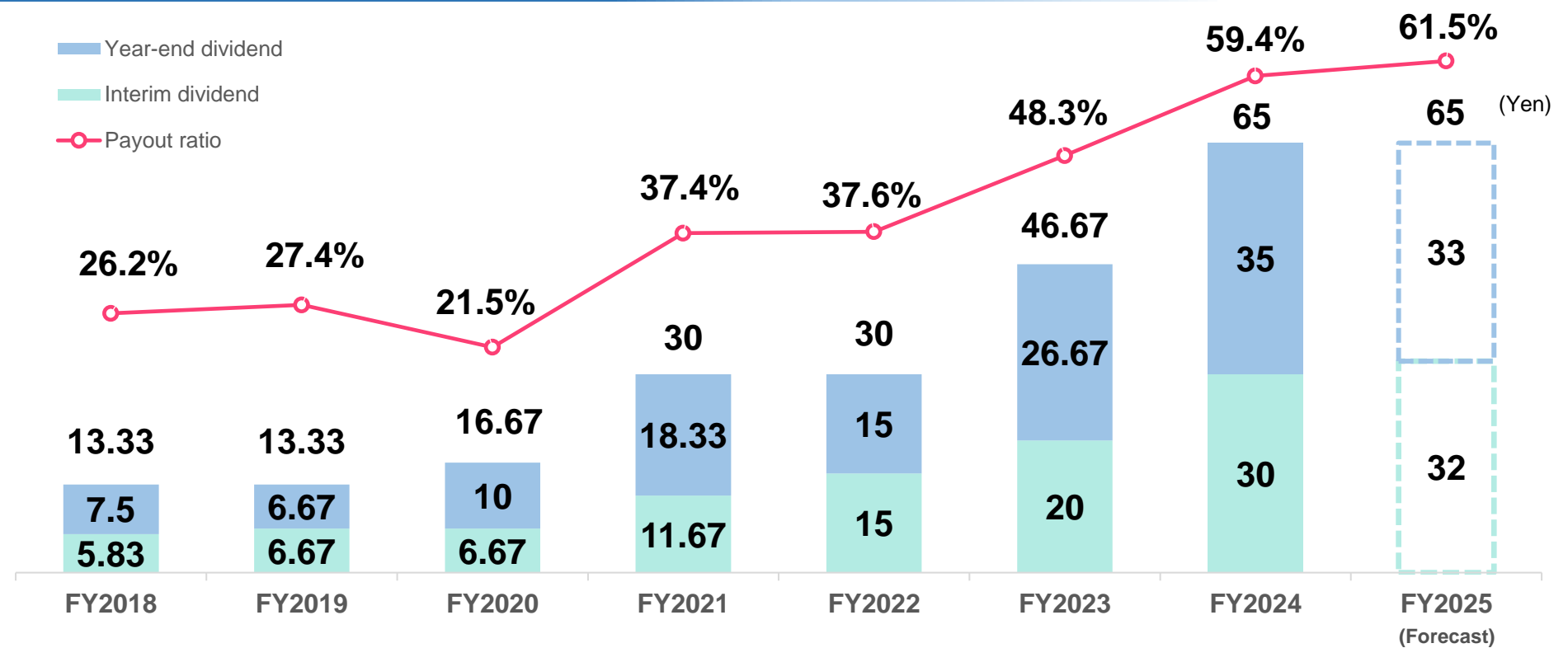
^{*1} The Company conducted a stock split on October 1, 2024, at a ratio of 3 shares for 1 common share. The basic earnings per share are calculated assuming that the stock split had taken place at the beginning of the previous consolidated fiscal year.

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Shareholder return policy (from Medium-Term Management Guidelines 2025)

- We will return profits earned through our business activities to shareholders in a sustainable manner in line with our business performance, aiming for a consolidated dividend payout ratio of 40% or more.
- Even if profits decline temporarily due to future economic trends and other factors, we will strive to maintain dividend levels as much as possible.

Trends in dividends and dividend payout ratio (converted after stock split)



* 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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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.