

**Translation**

Notice: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

## Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Based on Japanese GAAP)

February 7, 2025

Company name: NITTOC CONSTRUCTION CO., LTD.  
 Stock exchange listing: Tokyo  
 Stock code: 1929 URL <https://www.nittoc.co.jp>  
 Representative: President & Representative Director Yasuo Wada  
 Manager,  
 Inquiries: Accounting Department, Masakazu Itabashi TEL 03-5645-5047  
 Administration Division  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

#### (1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2024	49,760	(9.3)	2,369	(34.2)	2,480	(31.7)	1,546	(36.7)
Nine months ended December 31, 2023	54,874	1.8	3,601	(17.9)	3,630	(16.0)	2,444	(13.0)

Note: Comprehensive income  
 Nine months ended December 31, 2024 ¥1,670 million [(42.3)%]  
 Nine months ended December 31, 2023 ¥2,896 million [(1.1)%]

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2024	37.05		–	
Nine months ended December 31, 2023	58.59		–	

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2024	53,589	33,770	62.7	804.59
As of March 31, 2024	54,425	34,037	62.2	811.40

Reference: Equity  
 As of December 31, 2024 ¥33,591 million  
 As of March 31, 2024 ¥33,858 million

### 2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen				
Year ended March 31, 2024	–	22.00	–	25.00	47.00
Year ending March 31, 2025	–	22.00	–		
Year ending March 31, 2025 (Forecast)				26.00	48.00

Note: Revision of cash dividend forecast most recently announced: No

3. Forecast of consolidated financial results for the year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	65,000	(9.6)	3,000	(31.1)	3,100	(29.5)	1,800	(41.3)	43.12

Note: Revision of consolidated financial results forecast most recently announced: Yes

4. Notes

- (1) Significant changes in the scope of consolidation during the nine months ended December 31, 2024: No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- |  |     |
|--|-----|
| Changes in accounting policies due to revisions to accounting standards and other regulations: | Yes |
| Changes in accounting policies due to other reasons:   | No  |
| Changes in accounting estimates:   | No  |
| Restatement of prior period financial statements:  | No  |

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2024	41,753,765 shares	As of March 31, 2024	41,731,951 shares
-------------------------	-------------------	----------------------	-------------------

Number of treasury shares at the end of the period

As of December 31, 2024	4,582 shares	As of March 31, 2024	3,732 shares
-------------------------	--------------	----------------------	--------------

Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2024	41,740,943 shares	Nine months ended December 31, 2023	41,719,296 shares
-------------------------------------	-------------------	-------------------------------------	-------------------

\* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: No

\* Proper use of forecasts of financial results, and other special matters

Financial results forecasts are based on information available to the Company at the time of release of this document. Actual financial results may differ from the forecast figures due to various factors going forward.

**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	19,644	17,909
Notes receivable, accounts receivable from completed construction contracts and other	17,992	17,230
Electronically recorded monetary claims - operating	2,979	2,678
Merchandise and finished goods	29	25
Real estate for sale	0	0
Costs on construction contracts in progress	235	462
Raw materials and supplies	698	688
Other	641	940
Allowance for doubtful accounts	—	(1)
Total current assets	42,222	39,934
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,632	1,606
Machinery, vehicles, tools, furniture and fixtures, net	1,731	2,183
Land	2,578	2,633
Construction in progress	654	718
Other, net	2	2
Total property, plant and equipment	6,598	7,145
Intangible assets	557	492
Investments and other assets		
Investment securities	3,119	4,195
Deferred tax assets	1,555	1,255
Other	393	588
Allowance for doubtful accounts	(21)	(21)
Total investments and other assets	5,046	6,017
Total non-current assets	12,202	13,655
Total assets	54,425	53,589

(Millions of 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	12,133	12,374
Income taxes payable	658	88
Advances received on construction contracts in progress	980	1,232
Provision for warranties for completed construction	172	171
Provision for loss on construction contracts	248	14
Provision for bonuses	845	330
Provision for bonuses for directors (and other officers)	35	–
Other	1,349	1,455
Total current liabilities	16,422	15,667
Non-current liabilities		
Retirement benefit liability	3,866	4,053
Other	98	98
Total non-current liabilities	3,964	4,152
Total liabilities	20,387	19,819
<b>Net assets</b>		
Shareholders' equity		
Share capital	6,064	6,076
Capital surplus	1,765	1,777
Retained earnings	25,024	24,608
Treasury shares	(3)	(4)
Total shareholders' equity	32,850	32,458
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	709	837
Foreign currency translation adjustment	56	63
Remeasurements of defined benefit plans	241	230
Total accumulated other comprehensive income	1,007	1,132
Non-controlling interests	179	179
Total net assets	34,037	33,770
Total liabilities and net assets	54,425	53,589

## Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

### Consolidated statements of income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net sales		
Net sales of completed construction contracts	54,769	49,650
Sales in other businesses	105	109
Total net sales	54,874	49,760
Cost of sales		
Cost of sales of completed construction contracts	44,970	40,710
Cost of sales in other businesses	59	80
Total cost of sales	45,029	40,791
Gross profit		
Gross profit on completed construction contracts	9,798	8,939
Gross profit - other business	46	28
Total gross profit	9,845	8,968
Selling, general and administrative expenses	6,243	6,598
Operating profit	3,601	2,369
Non-operating income		
Interest income	4	1
Dividend income	59	118
license income	6	5
Foreign exchange gains	4	-
Other	9	23
Total non-operating income	83	150
Non-operating expenses		
Interest expenses	10	2
Guarantee commission	33	22
Foreign exchange losses	-	7
Commission for syndicated loans	5	5
Other	4	2
Total non-operating expenses	54	39
Ordinary profit	3,630	2,480
Extraordinary income		
Gain on sale of non-current assets	0	5
Gain on sale of businesses	99	-
Total extraordinary income	99	5
Extraordinary losses		
Loss on sale of non-current assets	-	0
Loss on retirement of non-current assets	2	2
Total extraordinary losses	2	2
Profit before income taxes	3,727	2,482
Income taxes - current	1,043	692
Income taxes - deferred	328	248
Total income taxes	1,372	940
Profit	2,355	1,542
Loss attributable to non-controlling interests	(89)	(4)
Profit attributable to owners of parent	2,444	1,546

**Consolidated statements of comprehensive income (cumulative)**

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit	2,355	1,542
Other comprehensive income		
Valuation difference on available-for-sale securities	292	128
Foreign currency translation adjustment	32	10
Remeasurements of defined benefit plans, net of tax	216	(10)
Total other comprehensive income	541	128
Comprehensive income	2,896	1,670
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,978	1,671
Comprehensive income attributable to non-controlling interests	(81)	(0)