

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 Three Months Ended June 30, 2024 (Based on Japanese GAAP)

August 9, 2024

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: No  
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the three months ended June 30, 2024 (from April 1, 2024 to June 30, 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	%
Three months ended June 30, 2024	13,990	(13.2)	(109)	–	(50)	–	(63)	–
Three months ended June 30, 2023	16,120	11.7	256	(25.9)	325	(25.3)	176	(29.0)

Note: Comprehensive income Three months ended June 30, 2024 ¥90 million [(81.1)%]  
 Three months ended June 30, 2023 ¥480 million [45.8%]

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended June 30, 2024	(1.51)		–	
Three months ended June 30, 2023	4.23		–	

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of June 30, 2024	52,473	33,085	62.8	789.13
As of March 31, 2024	54,425	34,037	62.2	811.40

Reference: Equity As of June 30, 2024 ¥32,928 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	Yen	Yen	Yen	Yen
Year ended March 31, 2024	–	22.00	–	25.00	47.00
Year ending March 31, 2025	–	–	–	–	–
Year ending March 31, 2025 (Forecast)	–	22.00	–	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)

	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
Six months ending September 30, 2024	32,300	(7.7)	1,500	(4.3)	1,500	(8.0)	1,100	(0.0)	26.36
Full year	73,000	1.6	5,400	23.9	5,400	22.8	3,600	17.4	86.27

Note: Revision of consolidated financial results forecast most recently announced: No

4. Notes

- (1) Significant changes in the scope of consolidation during the three months ended June 30, 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 June 30, 2024	41,731,951 shares	As of March 31, 2024	41,731,951 shares
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Number of treasury shares at the end of the period

As of June 30, 2024	3,954 shares	As of March 31, 2024	3,732 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2024	41,728,057 shares	Three months ended June 30, 2023	41,705,353 shares
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\* 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 June 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	19,644	21,571
Notes receivable, accounts receivable from completed construction contracts and other	17,992	13,546
Electronically recorded monetary claims - operating	2,979	2,521
Merchandise and finished goods	29	42
Real estate for sale	0	0
Costs on construction contracts in progress	235	377
Raw materials and supplies	698	741
Other	641	851
Allowance for doubtful accounts	—	(1)
Total current assets	42,222	39,650
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,632	1,621
Machinery, vehicles, tools, furniture and fixtures, net	1,731	1,760
Land	2,578	2,578
Construction in progress	654	638
Other, net	2	2
Total property, plant and equipment	6,598	6,599
Intangible assets	557	538
Investments and other assets		
Investment securities	3,119	3,658
Deferred tax assets	1,555	1,664
Other	393	383
Allowance for doubtful accounts	(21)	(21)
Total investments and other assets	5,046	5,684
Total non-current assets	12,202	12,822
Total assets	54,425	52,473

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes payable, accounts payable for construction contracts and other	12,133	10,410
Income taxes payable	658	189
Advances received on construction contracts in progress	980	1,470
Provision for warranties for completed construction	172	172
Provision for loss on construction contracts	248	206
Provision for bonuses	845	691
Provision for bonuses for directors (and other officers)	35	–
Other	1,349	2,219
<b>Total current liabilities</b>	<b>16,422</b>	<b>15,361</b>
<b>Non-current liabilities</b>		
Retirement benefit liability	3,866	3,928
Other	98	98
<b>Total non-current liabilities</b>	<b>3,964</b>	<b>4,026</b>
<b>Total liabilities</b>	<b>20,387</b>	<b>19,387</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	6,064	6,064
Capital surplus	1,765	1,765
Retained earnings	25,024	23,918
Treasury shares	(3)	(3)
<b>Total shareholders' equity</b>	<b>32,850</b>	<b>31,744</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	709	880
Foreign currency translation adjustment	56	66
Remeasurements of defined benefit plans	241	237
<b>Total accumulated other comprehensive income</b>	<b>1,007</b>	<b>1,184</b>
<b>Non-controlling interests</b>	<b>179</b>	<b>156</b>
<b>Total net assets</b>	<b>34,037</b>	<b>33,085</b>
<b>Total liabilities and net assets</b>	<b>54,425</b>	<b>52,473</b>

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

### Consolidated statements of income (cumulative)

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Net sales		
Net sales of completed construction contracts	16,070	13,947
Sales in other businesses	49	42
Total net sales	16,120	13,990
Cost of sales		
Cost of sales of completed construction contracts	13,724	11,815
Cost of sales in other businesses	22	31
Total cost of sales	13,747	11,847
Gross profit		
Gross profit on completed construction contracts	2,345	2,132
Gross profit - other business	27	10
Total gross profit	2,373	2,143
Selling, general and administrative expenses	2,116	2,252
Operating profit (loss)	256	(109)
Non-operating income		
Interest income	2	0
Dividend income	22	47
license income	3	1
Foreign exchange gains	51	13
Other	3	5
Total non-operating income	83	68
Non-operating expenses		
Interest expenses	0	1
Guarantee commission	11	7
Other	2	1
Total non-operating expenses	14	10
Ordinary profit (loss)	325	(50)
Extraordinary income		
Gain on sale of non-current assets	–	1
Total extraordinary income	–	1
Extraordinary losses		
Loss on retirement of non-current assets	0	0
Total extraordinary losses	0	0
Profit (loss) before income taxes	325	(49)
Income taxes - current	319	224
Income taxes - deferred	(135)	(182)
Total income taxes	183	42
Profit (loss)	141	(91)
Loss attributable to non-controlling interests	(34)	(28)
Profit (loss) attributable to owners of parent	176	(63)

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

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Profit (loss)	141	(91)
Other comprehensive income		
Valuation difference on available-for-sale securities	138	171
Foreign currency translation adjustment	67	14
Remeasurements of defined benefit plans, net of tax	133	(3)
Total other comprehensive income	339	182
Comprehensive income	480	90
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	495	114
Comprehensive income attributable to non-controlling interests	(15)	(23)