

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended January 31, 2024	-	10.00	-	10.00	20.00
Fiscal year ending January 31, 2025	-	10.00	-		
Fiscal year ending January 31, 2025 (Forecast)				10.00	20.00

(Note) Revision to the forecast for dividends announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending January 31, 2025(February 1, 2024 to January 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	11,000	17.1	500	102.5	650	59.5	480	107.7	54.17

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

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies due to revisions to accounting standards and other regulations: None

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of issued shares (common shares)

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

October 31, 2024: 8,990,200 shares

January 31, 2024: 8,990,200 shares

2) Number of treasury shares at the end of the period:

October 31, 2024: 129,035 shares

January 31, 2024: 129,035 shares

3) Average number of shares outstanding during the period:

Nine months ended October 31, 2024: 8,861,165 shares

Nine months ended October 31, 2023: 8,861,165 shares

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

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of January 31, 2024	As of October 31, 2024
Assets		
Current assets		
Cash and deposits	1,444,088	1,765,119
Notes receivable accounts receivable from completed construction contracts contract assets and other	4,648,022	4,080,575
Costs on construction contracts in progress	94,520	82,846
Income taxes refund receivable	-	32,988
Other	110,794	325,229
Allowance for doubtful accounts	(4,679)	(4,237)
Total current assets	6,292,745	6,282,521
Non-current assets		
Property, plant and equipment	323,990	331,989
Intangible assets		
Goodwill	286,779	229,951
Other	15,450	11,029
Total intangible assets	302,230	240,980
Investments and other assets		
Investment securities	3,892,344	3,833,228
Other	68,752	74,369
Allowance for doubtful accounts	(820)	(840)
Total investments and other assets	3,960,276	3,906,757
Total non-current assets	4,586,496	4,479,726
Total assets	10,879,242	10,762,248

(Thousands of yen)

	As of January 31, 2024	As of October 31, 2024
Liabilities		
Current liabilities		
Accounts payable for construction contracts	1,631,120	970,415
Short-term borrowings	2,100,000	2,400,000
Current portion of long-term borrowings	602,192	359,260
Current portion of bonds payable	-	50,000
Income taxes payable	121,106	292,736
Provision for bonuses for directors (and other officers)	-	14,828
Provision for bonuses	-	146,107
Provision for loss on construction contracts	105	8,842
Provision for shareholder benefit program	60,916	-
Other	470,430	470,834
Total current liabilities	4,985,870	4,713,023
Non-current liabilities		
Bonds payable	50,000	-
Long-term borrowings	1,540,244	638,549
Retirement benefit liability	69,785	79,329
Provision for retirement benefits for directors (and other officers)	5,670	11,943
Deferred tax liabilities	121,786	348,550
Other	10,620	10,143
Total non-current liabilities	1,798,106	1,088,515
Total liabilities	6,783,977	5,801,539
Net assets		
Shareholders' equity		
Share capital	843,176	843,176
Capital surplus	803,214	803,214
Retained earnings	3,091,398	3,132,911
Treasury shares	(200,362)	(200,362)
Total shareholders' equity	4,537,426	4,578,939
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(449,709)	374,221
Total accumulated other comprehensive income	(449,709)	374,221
Share acquisition rights	7,548	7,548
Total net assets	4,095,265	4,960,709
Total liabilities and net assets	10,879,242	10,762,248

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the nine months)

(Thousands of yen)

	For the nine months ended October 31, 2023	For the nine months ended October 31, 2024
Net sales		
Net sales of completed construction contracts	5,680,221	7,788,811
Net sales in sideline businesses	182,210	216,119
Total net sales	5,862,431	8,004,930
Cost of sales		
Cost of sales of completed construction contracts	4,767,454	6,603,203
Cost of sales in sideline businesses	122,927	164,940
Total cost of sales	4,890,381	6,768,143
Gross profit		
Gross profit on completed construction contracts	912,766	1,185,608
Gross profit on sideline businesses	59,282	51,178
Total gross profit	972,049	1,236,787
Selling, general and administrative expenses	871,059	1,104,702
Operating profit	100,990	132,084
Non-operating income		
Dividend income	55,628	56,021
Rental income from real estate	30,219	26,189
Surrender value of insurance policies	51,775	6,051
Share of gain or loss on silent partnership	-	56,318
Other	8,253	4,839
Total non-operating income	145,877	149,420
Non-operating expenses		
Interest expenses	5,983	14,813
Rental expenses on real estate	22,957	19,948
Other	5,679	9,742
Total non-operating expenses	34,620	44,505
Ordinary profit	212,247	236,999
Extraordinary income		
Gain on sale of non-current assets	3,463	117
Gain on sale of investment securities	-	167,199
Insurance income for accident and damage	-	124,906
Total extraordinary income	3,463	292,223
Extraordinary losses		
Loss on retirement of non-current assets	-	2,816
Loss on compensation for accident and damage	-	115,180
Total extraordinary losses	-	117,997
Profit before income taxes	215,710	411,226
Income taxes - current	69,552	327,995
Income taxes - deferred	44,347	(135,505)
Total income taxes	113,899	192,489
Profit	101,810	218,736
Profit attributable to non-controlling interests	479	-
Profit attributable to owners of parent	101,331	218,736

Quarterly Consolidated Statements of Comprehensive Income (For the nine months)

(Thousands of yen)

	For the nine months ended October 31, 2023	For the nine months ended October 31, 2024
Profit	101,810	218,736
Other comprehensive income		
Valuation difference on available-for-sale securities	(504,158)	823,931
Total other comprehensive income	(504,158)	823,931
Comprehensive income	(402,348)	1,042,667
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(402,827)	1,042,667
Comprehensive income attributable to non-controlling interests	479	-