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## Consolidated Financial Results for the Three Months Ended June 30, 2024 [Japanese GAAP]



August 9, 2024

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 Stock exchange listing: Tokyo Stock Exchange  
 Code number: 1805  
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 Scheduled date to commence 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 Three Months Ended June 30, 2024 (April 1, 2024 - June 30, 2024)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2024	32,264	(4.3)	1,038	(10.1)	972	(13.5)	621	(17.3)
June 30, 2023	33,726	13.8	1,155	(7.6)	1,125	(14.6)	752	(13.9)

(Note) Comprehensive income: Three months ended June 30, 2024: ¥517 million [(44.8)%]

Three months ended June 30, 2023: ¥937 million [9.1%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2024	32.50	—
June 30, 2023	39.33	—

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2024	139,119	48,074	34.5
As of March 31, 2024	150,869	48,803	32.3

(Reference) Equity: As of June 30, 2024: ¥47,958 million

As of March 31, 2024: ¥48,787 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 —	Yen —	Yen 70.00	Yen 70.00
Fiscal year ending March 31, 2025	—				
Fiscal year ending March 31, 2025 (Forecast)		—	—	70.00	70.00

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

## 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
Full year	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	Yen
	135,000	2.2	5,500	4.7	4,900	2.6	3,100 (8.9)	161.90

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

**\* Notes:**

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

Newly included: – (                      ), Excluded: – (                      )

(2) Accounting methods adopted particularly for the preparation of quarterly consolidated financial statements: None

(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

(4) Total number of issued shares (common shares)

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

June 30, 2024: 19,310,436 shares

March 31, 2024: 19,310,436 shares

2) Total number of treasury shares at the end of the period:

June 30, 2024: 171,496 shares

March 31, 2024: 171,520 shares

3) Average number of shares during the period:

Three months ended June 30, 2024: 19,138,936 shares

Three months ended June 30, 2023: 19,131,600 shares

Note: The number of treasury shares at the end of the period and the number of treasury shares deducted in the calculation of the average number of shares during the three months ended June 30, 2024 include the Company's shares held by the Board Benefit Trust (BBT).

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

\* Explanation of the proper use of financial results forecast and other notes

The earnings forecasts and other forward-looking statements herein are based on information currently available to the Company as of the date of publication of this document. Actual results may differ from these forecasts due to a wide range of factors. For assumptions underlying the financial results forecast and precautions regarding their use, please refer to "(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information" in "1. Qualitative Information on Quarterly Financial Results" on page 3 of the Attachment.

Reference: Summary of Non-consolidated Financial Results

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

**1. Non-consolidated Financial Results for the Three Months Ended June 30, 2024 (April 1, 2024 - June 30, 2024)**

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

	Net sales		Operating profit		Ordinary profit		Profit	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2024	30,334	9.4	1,068	34.0	1,063	29.3	731	21.6
June 30, 2023	27,733	5.4	797	(17.8)	822	(23.2)	601	(15.6)

	Basic earnings per share		Diluted earnings per share	
Three months ended	Yen		Yen	
June 30, 2024	38.23		—	
June 30, 2023	31.44		—	

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2024	121,385	44,828	36.9
As of March 31, 2024	133,161	45,538	34.2

(Reference) Equity: As of June 30, 2024: ¥44,828 million

As of March 31, 2024: ¥45,538 million

**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
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	116,000	0.2	4,200	(0.9)	3,900	(2.2)	2,500	(16.2)	130.57

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

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## 1. Qualitative Information on Quarterly Financial Results

### (1) Explanation of Operating Results

During the three months ended June 30, 2024, the Japanese economy was on a moderate recovery trend with improvements in employment and income environments and an increase in inbound demand, among other factors; however, conditions remained uncertain, mainly due to unstable international circumstances and surging global resource and energy prices. The domestic construction market requires continued careful observation due to persistently high prices of labor, materials and equipment.

Under these circumstances, for the three months ended June 30, 2024, net sales were ¥32.2 billion (down 4.3% year on year), operating profit was ¥1.0 billion (down 10.1% year on year), ordinary profit was ¥0.9 billion (down 13.5% year on year), and profit attributable to owners of parent was ¥0.6 billion (down 17.3% year on year).

The Group's net sales tend to be concentrated in the second half of the fiscal year, especially in the fourth quarter, and thus there are seasonal fluctuations in its business performance.

Business results of each reportable segment are as follows.

#### (Civil Engineering Business)

In the Civil Engineering Business, net sales of completed construction contracts were ¥17.2 billion (up 10.0% year on year) and segment income was ¥1.2 billion (up 9.2% year on year), owing mainly to steady progress made on construction projects.

#### (Building Construction Business)

In the Building Construction Business, net sales of completed construction contracts were ¥13.9 billion (up 5.7% year on year) and segment income was ¥0.5 billion (up 48.8% year on year), owing mainly to steady progress made on construction projects.

#### (Development Business, etc.)

In the Development Business, etc., net sales in development business and other were ¥1.0 billion (down 78.3% year on year) and segment loss was ¥7 million (segment income of ¥0.3 billion for the previous corresponding period), owing mainly to differences in the timing of the property sale by a consolidated subsidiary engaged in the real estate business.

Note: For the above figures by reportable segment, net sales represent "Sales to third parties," while adjustments have been made between segment income (loss) and operating profit in the quarterly consolidated statements of income.

### (2) Explanation of Financial Position

As for the financial position as of June 30, 2024, assets decreased by ¥11.7 billion from the end of the previous fiscal year to ¥139.1 billion, mainly due to an increase of ¥1.1 billion in costs on development business and other in progress, primarily attributable to a rise in real estate development in progress by a consolidated subsidiary, and a decrease in cash and deposits of ¥8.4 billion, primarily attributable to repayments of borrowings, a decrease of ¥1.2 billion in notes receivable, accounts receivable from completed construction contracts and other, primarily attributable to the collection of construction costs, and a decrease of ¥2.5 billion in other current assets, primarily attributable to the reimbursement of a consumption taxes refund receivable posted in the previous year.

Liabilities decreased by ¥11.0 billion from the end of the previous fiscal year to ¥91.0 billion, mainly due to an increase of ¥1.5 billion in advances received on construction contracts in progress and a decrease of ¥1.7 billion in deposits received, primarily attributable to the allocation of joint venture construction costs to other companies, a decrease of ¥1.2 billion in other current liabilities, and a decrease of ¥9.5 billion in borrowings.

Net assets decreased by ¥0.7 billion from the end of the previous fiscal year to ¥48.0 billion, mainly due to the posting of profit attributable to owners of parent of ¥0.6 billion and the payment of cash dividends for the fiscal year ended March 31, 2024 of ¥1.3 billion.

Equity ratio was 34.5%, up 2.2 percentage points from the end of the previous fiscal year.

Going forward, the Company will accelerate the promotion of strategies designed to expand the future revenue base by investing in new and existing businesses while at the same time increasing equity.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

There is no change to the full-year financial results forecasts for the fiscal year ending March 31, 2025 as the Company believes that they are within the range of the forecasts announced on May 15, 2024.

If the need for revision arises in the future, we will disclose it in a timely and appropriate manner.

## 2. Quarterly Consolidated Financial Statements and Principal Notes

### (1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	24,074	15,657
Notes receivable, accounts receivable from completed construction contracts and other	76,324	75,092
Real estate for sale	615	198
Costs on construction contracts in progress	1,589	1,658
Costs on development business and other in progress	8,805	9,954
Other	9,827	7,233
Total current assets	121,237	109,795
Non-current assets		
Property, plant and equipment	18,294	18,082
Intangible assets	1,465	1,440
Investments and other assets		
Other	10,072	10,001
Allowance for doubtful accounts	(200)	(200)
Total investments and other assets	9,871	9,800
Total non-current assets	29,631	29,323
Total assets	150,869	139,119



(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	28,592	28,428
Short-term borrowings	18,359	11,030
Advances received on construction contracts in progress	8,476	9,987
Deposits received	25,097	23,380
Provision for warranties for completed construction	208	205
Provision for loss on construction contracts	191	158
Other	2,911	1,674
Total current liabilities	83,838	74,865
Non-current liabilities		
Long-term borrowings	16,487	14,295
Provision for share awards for directors (and other officers)	67	54
Provision for retirement benefits for directors (and other officers)	194	196
Retirement benefit liability	57	59
Other	1,420	1,573
Total non-current liabilities	18,228	16,178
Total liabilities	102,066	91,044
<b>Net assets</b>		
Shareholders' equity		
Share capital	5,519	5,519
Capital surplus	6,235	6,234
Retained earnings	35,948	35,224
Treasury shares	(567)	(566)
Total shareholders' equity	47,135	46,412
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	976	881
Foreign currency translation adjustment	28	33
Remeasurements of defined benefit plans	646	632
Total accumulated other comprehensive income	1,651	1,546
Non-controlling interests	15	116
Total net assets	48,803	48,074
<b>Total liabilities and net assets</b>	<b>150,869</b>	<b>139,119</b>

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Three Months Ended June 30

(Millions of yen)

	For the three months ended June 30, 2023	For the three months ended June 30, 2024
Net sales		
Net sales of completed construction contracts	28,893	31,214
Net sales in development business and other	4,833	1,050
Total net sales	33,726	32,264
Cost of sales		
Cost of sales of completed construction contracts	26,033	28,096
Cost of sales in development business and other	4,149	835
Total cost of sales	30,182	28,932
Gross profit		
Gross profit on completed construction contracts	2,860	3,117
Gross profit on development business and other	684	214
Total gross profit	3,544	3,332
Selling, general and administrative expenses	2,388	2,293
Operating profit	1,155	1,038
Non-operating income		
Dividend income	15	18
Foreign exchange gains	91	59
Other	14	14
Total non-operating income	121	92
Non-operating expenses		
Interest expenses	48	80
Compensation for damage	43	—
Other	58	77
Total non-operating expenses	151	158
Ordinary profit	1,125	972
Extraordinary income		
Gain on sale of non-current assets	204	1
Total extraordinary income	204	1
Extraordinary losses		
Loss on retirement of non-current assets	11	1
Loss on valuation of investment securities	14	2
Other	—	0
Total extraordinary losses	26	4
Profit before income taxes	1,303	969
Income taxes - current	244	144
Income taxes - deferred	306	202
Total income taxes	551	347
Profit	752	621
Profit attributable to non-controlling interests	0	0
Profit attributable to owners of parent	752	621

Quarterly Consolidated Statements of Comprehensive Income  
Three Months Ended June 30

(Millions of yen)

	For the three months ended June 30, 2023	For the three months ended June 30, 2024
Profit	752	621
Other comprehensive income		
Valuation difference on available-for-sale securities	190	(94)
Foreign currency translation adjustment	1	4
Remeasurements of defined benefit plans, net of tax	(7)	(14)
Total other comprehensive income	185	(104)
Comprehensive income	937	517
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	937	517
Comprehensive income attributable to non-controlling interests	0	0

### (3) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in case of significant changes in shareholders' equity)

Not applicable.

(Notes on changes in accounting policies)

The Accounting Standard for Current Income Taxes (ASBJ Statement No. 27; October 28, 2022), the Accounting Standard for Presentation of Comprehensive Income (ASBJ Statement No. 25; October 28, 2022), and the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28; October 28, 2022) have been applied since the beginning of the period under review. These changes in accounting policies have no impact on the quarterly consolidated financial statements.

(Notes on segment information, etc.)

[Segment information]

#### I. Three months ended June 30, 2023 (April 1, 2023 to June 30, 2023)

##### 1. Information relating to net sales and profit or loss by reportable segment and information on disaggregation of revenue

(Millions of yen)						
	Civil Engineering Business	Building Construction Business	Development Business, etc.	Total	Adjusted amount (Note 1)	Consolidated (Note 2)
Net sales						
Public sector	11,129	3,290	1	14,421	—	14,421
Private sector	4,576	9,896	4,583	19,057	—	19,057
Revenue from contracts with customers	15,705	13,187	4,585	33,478	—	33,478
Other revenue	—	—	248	248	—	248
Sales to third parties	15,705	13,187	4,833	33,726	—	33,726
Intersegment sales and transactions	—	—	62	62	(62)	—
Total	15,705	13,187	4,896	33,789	(62)	33,726
Segment income	1,170	388	384	1,943	(788)	1,155

Notes 1. Adjusted amount of ¥(788) million under "Segment income" includes ¥0 million in elimination of intersegment transactions and ¥(788) million in total corporate operating expenses that are not allocated to the reportable segments. Total corporate operating expenses are selling, general and administrative expenses not attributable to the reportable segments.

2. Adjustments have been made between "Segment income" and "Operating profit" in the quarterly consolidated statements of income.

2. Information on impairment losses on fixed assets or goodwill by reportable segment  
(Material impairment losses pertaining to fixed assets)

Not applicable.

(Material change in the amount of goodwill)

No material change.

(Material gain on negative goodwill)

Not applicable.

II. Three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)

1. Information relating to net sales and profit or loss by reportable segment and information on disaggregation of revenue

(Millions of yen)

	Civil Engineering Business	Building Construction Business	Development Business, etc.	Total	Adjusted amount (Note 1)	Consolidated (Note 2)
Net sales						
Public sector	11,738	2,996	3	14,738	—	14,738
Private sector	5,537	10,942	793	17,273	—	17,273
Revenue from contracts with customers	17,275	13,939	797	32,011	—	32,011
Other revenue	—	—	253	253	—	253
Sales to third parties	17,275	13,939	1,050	32,264	—	32,264
Intersegment sales and transactions	—	—	61	61	(61)	—
Total	17,275	13,939	1,111	32,325	(61)	32,264
Segment income	1,278	577	(7)	1,848	(809)	1,038

- Notes
- Adjusted amount of ¥(809) million under “Segment income” includes ¥(9) million in elimination of intersegment transactions and ¥(800) million in total corporate operating expenses that are not allocated to the reportable segments. Total corporate operating expenses are selling, general and administrative expenses not attributable to the reportable segments.
  - Adjustments have been made between “Segment income” and “Operating profit” in the quarterly consolidated statements of income.

2. Information on impairment losses on fixed assets or goodwill by reportable segment  
(Material impairment losses pertaining to fixed assets)

Not applicable.

(Material change in the amount of goodwill)

No material change.

(Material gain on negative goodwill)

Not applicable.

(Notes on statements of cash flows)

Quarterly consolidated statements of cash flows for the three months ended June 30, 2024 have not been prepared. Depreciation (including amortization pertaining to intangible assets excluding goodwill) and amortization of goodwill pertaining to the three months ended June 30 are as follows:

	For the three months ended June 30, 2023	For the three months ended June 30, 2024
Depreciation	¥228 million	¥373 million
Amortization of goodwill	¥20	¥20

### 3. Supplementary Information

#### (1) Non-consolidated Orders Received

(Millions of yen)

Category			For the three months ended June 30, 2023	For the three months ended June 30, 2024	Changes	Percentage changes
Construction Business	Civil Engineering	Domestic public sector	17,906 [63.5 %]	8,143 [47.2 %]	(9,762)	(54.5) %
		Domestic private sector	1,777 [6.3 %]	3,748 [21.7 %]	1,970	110.8 %
		Overseas	556 [2.0 %]	163 [1.0 %]	(392)	(70.6) %
		Total	20,241 [71.8 %]	12,055 [69.9 %]	(8,185)	(40.4) %
	Building Construction	Domestic public sector	274 [1.0 %]	129 [0.7 %]	(145)	(52.9) %
		Domestic private sector	4,980 [17.7 %]	4,598 [26.7 %]	(382)	(7.7) %
		Overseas	2,430 [8.6 %]	160 [0.9 %]	(2,270)	(93.4) %
		Total	7,685 [27.3 %]	4,888 [28.3 %]	(2,797)	(36.4) %
	Total	Domestic public sector	18,180 [64.5 %]	8,272 [47.9 %]	(9,908)	(54.5) %
		Domestic private sector	6,758 [24.0 %]	8,346 [48.4 %]	1,588	23.5 %
		Overseas	2,987 [10.6 %]	324 [1.9 %]	(2,663)	(89.1) %
		Total	27,926 [99.1 %]	16,943 [98.2 %]	(10,983)	(39.3) %
Development Business, etc.			261 [0.9 %]	305 [1.8 %]	44	17.0 %
Total			28,188 [100.0 %]	17,249 [100.0 %]	(10,938)	(38.8) %

(Note) Percentages in square brackets indicate composition ratios.

#### (2) Non-consolidated Orders Forecast

(Millions of yen)

Category		Fiscal year ended March 31, 2024 Full-year Results	Fiscal year ending March 31, 2025 Full-year Forecasts	Changes	Percentage changes
Construction Business	Civil Engineering	54,727	58,000	3,272	6.0%
	Building Construction	55,405	50,000	(5,405)	(9.8)%
	Total	110,132	108,000	(2,132)	(1.9)%
Development Business, etc.		1,223	1,000	(223)	(18.2)%
Total		111,355	109,000	(2,355)	(2.1)%

#### [Qualitative Information on Non-consolidated Orders Received and Non-consolidated Orders Forecast]

As for the non-consolidated orders received for the three months ended June 30, 2024, the Civil Engineering Business was ¥12.0 billion, down 40.4% year on year, and the Building Construction Business was ¥4.8 billion, down 36.4% year on year.

The full-year non-consolidated orders forecast remains unchanged from the beginning of the fiscal year, after careful consideration of the actual results for the three months ended June 30, 2024 and the future project situation.