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

July 29, 2024

Company name: Kyudenko Corporation Listing: Tokyo Stock Exchange / Fukuoka Stock Exchange
 Securities code: 1959 URL: <https://www.kyudenko.co.jp>
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 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: Yes
 Holding of quarterly financial results briefing: None

(Yen amounts are rounded down to millions.)

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 income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2024	107,205	24.3	10,263	113.4	11,147	77.1	7,758	82.4
Three months ended June 30, 2023	86,242	24.8	4,808	64.8	6,294	65.7	4,254	80.5

(Note) Comprehensive income Three months ended June 30, 2024: ¥7,748 million (29.5%)
 Three months ended June 30, 2023: ¥5,981 million (90.5%)

	Profit per share	Diluted profit per share
Three months ended June 30, 2024	Yen 109.69	Yen —
Three months ended June 30, 2023	60.05	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of June 30, 2024	Millions of yen 476,130	Millions of yen 294,438	% 61.3
As of March 31, 2024	503,284	291,125	57.4

(Reference) Equity As of June 30, 2024: ¥292,059 million
 As of March 31, 2024: ¥288,781 million

2. Dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Year ended March 31, 2024	Yen —	Yen 55.00	Yen —	Yen 65.00	Yen 120.00
Year ending March 31, 2025	—	—	—	—	—
Year ending March 31, 2025 (Forecast)	—	65.00	—	65.00	130.00

(Note) Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results of operations for the fiscal year ending March 31, 2025

(From April 1, 2024 to March 31, 2025)

(Percentages indicate change from corresponding period of the previous fiscal year.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Profit per share
Full year	Millions of yen 500,000	% 6.6	Millions of yen 39,500	% 3.9	Millions of yen 43,000	% 1.5	Millions of yen 29,000	% 3.5	Yen 410.01

(Note) Revisions to the most recently announced consolidated earnings forecast: None

*Notes

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

Newly included: — companies (Company name)

Excluded: — companies (Company name)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

Note: For details, see “Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements” on p.7 of the attached materials.

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common stock)

(i) Total number of issued shares at the end of the period (including treasury stock)	Three months ended June 30, 2024	70,864,961 shares	Year ended March 31, 2024	70,864,961 shares
(ii) Number of treasury stock at the end of the period	Three months ended June 30, 2024	133,985 shares	Year ended March 31, 2024	136,282 shares
(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)	Three months ended June 30, 2024	70,729,843 shares	Three months ended June 30, 2023	70,845,160 shares

(Note) Treasury stock figures include company shares remaining in the trust that administers the stock compensation plan for officers (as of June 30, 2024 : 113,600 shares; as of March 31, 2024 : 116,000 shares).

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

* Proper use of consolidated earnings forecasts and other special matters

Forward-looking statements such as the earnings outlook included in these materials are based on information available to the company at the time of their compilation and on certain assumptions that have been determined to be reasonable. They do not constitute any commitment on the part of the company to achieve specific results. In addition, actual performance and other results may diverge significantly from forecasts for a variety of reasons. For precautionary information about the conditions that comprise the assumptions underlying earnings forecasts and about the use of earnings forecasts, see “Explanation of consolidated earnings forecasts and other forward-looking information” on p.2 of the attached materials.

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1. Qualitative information related to this quarterly financial report

(1) Explanation of operating results

During the first quarterly consolidated cumulative accounting period, orders fell 11.7% from the robust performance of corresponding quarter of the previous fiscal year to ¥115,968 million.

Net sales rose 24.3% from the corresponding period of the previous fiscal year to ¥107,205 million thanks to progress in construction of large projects against the backdrop of a record-high construction contract balance.

Operating income rose 113.4% from the corresponding period of the previous fiscal year to ¥10,263 million. This significant growth was the result of growth in net sales stemming from progress in construction of large projects and improvement in construction profitability.

Ordinary income rose 77.1% from the corresponding period of the previous fiscal year to ¥11,147 million, while quarterly profit attributable to owners of parent rose 82.4% from the corresponding period of the previous fiscal year to ¥7,758 million.

With regard to the Ukujima solar project, we managed construction progress in an appropriate manner and working earnestly to secure the understanding of interested parties, including the fishery cooperative, while seeking feedback and guidance from local government and other stakeholders, with a focus on Ukujima Mirai Energy LLC, which is leading the project.

(2) Explanation of financial position

Total assets fell ¥27,153 million (5.4%) from the end of the previous consolidated fiscal year to ¥476,130 million due to factors including a decline in accounts receivable from completed construction contracts due to the collection of those funds.

Total liabilities fell ¥30,466 million (14.4%) from the end of the previous consolidated fiscal year to ¥181,692 million due to factors including a decline in electronically recorded obligations and accounts payable for construction contracts due to the settlement of payment obligations.

Total net assets rose ¥3,312 million (1.1%) from the end of the previous consolidated fiscal year to ¥294,438 million as an increase in retained earnings due to the posting of quarterly profit attributable to owners of parent and other factors offset the payment of dividends.

(3) Explanation of consolidated earnings forecasts and other forward-looking information

There has been no change to the earnings forecast announced along with year-end financial results on April 26, 2024.

2. Quarterly consolidated financial statements and principal notes

(1) Quarterly consolidated balance sheet

(Millions of yen)

	Previous fiscal year As of March 31, 2024	Current 1st Quarter As of June 30, 2024
Assets		
Current assets		
Cash and deposits	98,548	88,613
Notes receivable, accounts receivable from completed construction contracts and other	164,887	139,895
Costs of uncompleted construction contracts	9,949	10,623
Merchandise	614	554
Raw materials and supplies	33,359	33,863
Other	17,059	19,025
Allowance for doubtful accounts	(0)	(0)
Total current assets	324,418	292,575
Fixed assets		
Property and equipment		
Buildings and structures, net	32,266	32,085
Land	30,207	30,369
Other, net	16,193	16,144
Total property and equipment	78,667	78,600
Intangible assets		
Goodwill	507	386
Customer related assets	1,298	1,187
Other	2,584	2,532
Total intangible assets	4,390	4,107
Investments and other assets		
Investment securities	73,645	78,096
Long-term loans receivable	14	6
Retirement benefit asset	14,829	15,467
Deferred tax assets	2,129	1,740
Other	6,193	6,537
Allowance for doubtful accounts	(1,004)	(1,000)
Total investments and other assets	95,808	100,848
Total fixed assets	178,865	183,555
Total assets	503,284	476,130

(Millions of yen)

	Previous fiscal year As of March 31, 2024	Current 1st Quarter As of June 30, 2024
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	71,617	48,928
Electronically recorded obligations	47,881	45,040
Short-term borrowings	28,930	28,811
Income taxes payable	10,712	3,810
Advances received on uncompleted construction contracts	21,553	27,164
Provision for loss on construction contracts	262	178
Other	14,569	11,694
Total current liabilities	195,527	165,629
Long-term liabilities		
Long-term borrowings	3,025	2,943
Lease obligations	3,380	3,534
Provision for retirement benefits for directors (and other officers)	309	244
Retirement benefit liability	3,774	3,835
Provision for share-based payments	87	100
Provision for loss on business of subsidiaries and associates	2,260	2,260
Other	3,792	3,145
Total long-term liabilities	16,630	16,063
Total liabilities	212,158	181,692
Net assets		
Shareholders' equity		
Share capital	12,561	12,561
Capital surplus	13,069	13,069
Retained earnings	253,824	257,141
Treasury stock, at cost	(493)	(483)
Total shareholders' equity	278,962	282,289
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,810	7,566
Deferred gains or losses on hedges	61	132
Foreign currency translation adjustment	890	984
Retirement benefit liability adjustments	1,056	1,085
Total accumulated other comprehensive loss	9,818	9,770
Non-controlling interests	2,344	2,378
Total net assets	291,125	294,438
Total liabilities and net assets	503,284	476,130

(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income

Quarterly consolidated statement of income

First quarterly consolidated cumulative accounting period

(Millions of yen)

	Previous 1st Quarter (From April 1, 2023 to June 30, 2023)	Current 1st Quarter (From April 1, 2024 to June 30, 2024)
Net sales		
Construction contracts	82,817	102,703
Other	3,425	4,501
Total net sales	86,242	107,205
Cost of sales		
Construction contracts	72,381	86,350
Other	2,420	3,369
Total cost of sales	74,802	89,719
Gross profit		
Construction contracts	10,435	16,353
Other	1,004	1,132
Total gross profit	11,440	17,486
Selling, general and administrative expenses	6,631	7,222
Operating income	4,808	10,263
Non-operating income		
Interest income	28	32
Dividend income	1,094	774
Share of profit of entities accounted for using equity method	50	—
Gain on investments in partnerships	133	40
Rent income	80	90
Other	237	186
Total non-operating income	1,625	1,124
Non-operating expenses		
Interest expenses	108	114
Share of loss of entities accounted for using equity method	—	54
Extra retirement payments	22	65
Other	8	6
Total non-operating expenses	139	240
Ordinary income	6,294	11,147
Extraordinary income		
Gain on sales of fixed assets	7	37
Gain on sales of investment securities	161	255
Total extraordinary income	168	292
Extraordinary losses		
Loss on disposal and sales of fixed assets	2	5
Loss on sales of investment securities	0	—
Loss on valuation of investment securities	152	—
Total extraordinary losses	154	5
Profit before income taxes	6,308	11,434
Income taxes	2,033	3,653
Profit	4,275	7,780
Profit attributable to non-controlling interests	21	22
Profit attributable to owners of parent	4,254	7,758

Quarterly consolidated statement of comprehensive income
 First quarterly consolidated cumulative accounting period

(Millions of yen)

	Previous 1st Quarter (From April 1, 2023 to June 30, 2023)	Current 1st Quarter (From April 1, 2024 to June 30, 2024)
Profit	4,275	7,780
Other comprehensive income		
Valuation difference on available-for-sale securities	1,597	(254)
Foreign currency translation adjustment	31	114
Retirement benefit liability adjustments	112	28
Share of other comprehensive income (loss) of entities accounted for using equity method	(35)	78
Total other comprehensive income	1,706	(32)
Comprehensive income	5,981	7,748
(of which)		
Comprehensive income attributable to owners of parent	5,953	7,705
Comprehensive income attributable to non-controlling interests	28	42

(3) Notes on the quarterly consolidated financial statements

(Changes in accounting policies)

(Application of the “Accounting Standard for Current Income Taxes” and other relevant Accounting Standards Board of Japan (ASBJ) regulations)

The Company began applying the “Accounting Standard for Current Income Taxes” (ASBJ Statement No. 27, October 28, 2022; the “Revised Accounting Standard of 2022”) and other relevant ASBJ regulations during the first quarterly consolidated accounting period under review.

Revisions to categories for recording current income taxes (taxation on other comprehensive income) conform to the transitional treatment in the proviso of paragraph 20-3 of the Revised Accounting Standard of 2022 and the transitional treatment in the proviso of paragraph 65-2 (2) of the “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022, Accounting Standards Board of Japan). This change in accounting policies has had no impact on the Company’s quarterly consolidated financial statements.

Concerning revisions related to a review of how gains and losses incurred as a result of the sale of assets such as shares of subsidiaries between consolidated companies shown on consolidated financial statements when deferred for tax reasons, the Company began applying the 2022 revised Implementation Guidance during the first quarterly consolidated accounting period under review. This change in accounting policy is being applied retroactively, and quarterly consolidated financial statements and consolidate financial statements for the previous quarter and the previous consolidated fiscal year, respectively, reflect its retroactive application. This change in accounting policy had no impact on the quarterly consolidated financial statements for the previous quarter or on the consolidated financial statements for the previous consolidated fiscal year.

(Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements)

Calculation of tax expenses

Tax expenses have been calculated by making a reasonable estimate of the effective tax rate after the application of tax effect accounting to pre-tax income for the consolidated fiscal year that includes the first consolidated quarterly accounting period and then applying the effective tax rate used in that estimate to the pre-tax quarterly income.

(Notes on business segment information)

(Business segment information)

I Previous 1st Quarter (from April 1, 2023 to June 30, 2023)

1. Information related to net sales and profit figures for individual reporting segments

(Millions of yen)

	Reporting segment	Other (Note 1)	Total	Adjustment (Note 2)	Total
	Facilities construction business				
Net sales					
Sales to outside customers	82,817	3,425	86,242	—	86,242
Inter-segment internal sales and transfers	164	974	1,139	(1,139)	—
Total	82,981	4,399	87,381	(1,139)	86,242
Segment profit	4,047	644	4,692	116	4,808

Note 1: The “Other” category comprises a business segment that is not included in any other reporting segment and consists of businesses such as the following: sales of construction-related materials and equipment, real-estate, generation of renewable energy, temporary staffing, software development, environmental analysis and measurement, health care, golf course operation, business hotel operation, and retail facility planning and operation.

2. The ¥116 million adjustment to segment profit serves to eliminate inter-segment transactions.

3. Segment profit is derived from operating income as listed on the quarterly consolidated statement of income and adjustments.

II Current 1st Quarter (from April 1, 2024 to June 30, 2024)

1. Information related to net sales and profit figures for individual reporting segments

(Millions of yen)

	Reporting segment	Other (Note 1)	Total	Adjustment (Note 2)	Total
	Facilities construction business				
Net sales					
Sales to outside customers	102,703	4,501	107,205	—	107,205
Inter-segment internal sales and transfers	218	1,007	1,226	(1,226)	—
Total	102,922	5,509	108,432	(1,226)	107,205
Segment profit	9,551	630	10,181	81	10,263

Note 1: The “Other” category comprises a business segment that is not included in any other reporting segment and consists of businesses such as the following: sales of construction-related materials and equipment, real-estate, generation of renewable energy, temporary staffing, software development, environmental analysis and measurement, health care, golf course operation, business hotel operation, and retail facility planning and operation.

2. The ¥81 million adjustment to segment profit serves to eliminate inter-segment transactions.

3. Segment profit is derived from operating income as listed on the quarterly consolidated statement of income and adjustments.

(Notes on noteworthy changes in shareholders' equity)

None

(Notes on the premise of a going concern)

None

(Notes on the cash flow statement)

No quarterly consolidated cash flow statement has been compiled for the first quarterly consolidated cumulative accounting period.

Depreciation expenses (excluding goodwill but including depreciation of intangible fixed assets) and amortization of goodwill during the first quarterly consolidated cumulative accounting period were as follows:

	Previous 1st Quarter (From April 1, 2023 to June 30, 2023)	Current 1st Quarter (From April 1, 2024 to June 30, 2024)
	Millions of yen	Millions of yen
Depreciation expenses	1,467	1,441
Amortization of goodwill	63	67

3. Reference

Overview of non-consolidated results

(Yen amounts are rounded down to millions.)

Non-consolidated financial results for the three months ended June 30, 2024

(From April 1, 2024 to June 30, 2024)

(1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2024	94,070	24.8	9,218	148.2	10,388	91.7	7,470	98.5
Three months ended June 30, 2023	75,363	29.2	3,714	67.4	5,418	94.4	3,763	103.5

	Profit per share	Diluted profit per share
	Yen	Yen
Three months ended June 30, 2024	105.60	—
Three months ended June 30, 2023	53.11	—

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2024	427,513	235,421	55.1
As of March 31, 2024	447,058	232,817	52.1

Note: This overview of non-consolidated operating results is provided for reference purposes only and as such does not fall within the scope of review of legally mandated disclosures.

4. Supplemental information

(1) Breakdown of consolidated results by business segment and customer

(i) Net sales

Accounting period Business segment	Three months ended June 30, 2023 (April 2023 to June 2023)		Three months ended June 30, 2024 (April 2024 to June 2024)		Increase (Decrease)	
	Amount (millions of yen)	As percent of total	Amount (millions of yen)	As percent of total	Amount (millions of yen)	Rate (%)
Power distribution line work	10,405	12.1	11,836	11.1	1,431	13.8
Electrical work	44,123	51.1	54,804	51.1	10,680	24.2
HVAC and sanitary facility work	28,287	32.8	36,062	33.6	7,774	27.5
Total, facilities construction business	82,817	96.0	102,703	95.8	19,886	24.0
Other businesses	3,425	4.0	4,501	4.2	1,076	31.4
Total	86,242	100	107,205	100	20,963	24.3

(ii) Construction orders

Accounting period Business segment	Three months ended June 30, 2023 (April 2023 to June 2023)		Three months ended June 30, 2024 (April 2024 to June 2024)		Increase (Decrease)	
	Amount (millions of yen)	As percent of total	Amount (millions of yen)	As percent of total	Amount (millions of yen)	Rate (%)
Power distribution line work	10,783	8.2	13,266	11.4	2,483	23.0
Electrical work	70,005	53.3	56,069	48.3	(13,935)	(19.9)
HVAC and sanitary facility work	50,572	38.5	46,632	40.3	(3,939)	(7.8)
Total	131,360	100	115,968	100	(15,391)	(11.7)

(iii) Construction contract balance at end of period

Accounting period Business segment	As of June 30, 2023		As of June 30, 2024		Increase (Decrease)	
	Amount (millions of yen)	As percent of total	Amount (millions of yen)	As percent of total	Amount (millions of yen)	Rate (%)
Power distribution line work	3,407	0.7	4,736	1.0	1,329	39.0
Electrical work	348,892	67.5	303,897	64.7	(44,995)	(12.9)
HVAC and sanitary facility work	164,045	31.8	160,950	34.3	(3,094)	(1.9)
Total	516,344	100	469,584	100	(46,760)	(9.1)

(iv) Construction sales by customer

Accounting period Customer	Three months ended June 30, 2023 (April 2023 to June 2023)		Three months ended June 30, 2024 (April 2024 to June 2024)		Increase (Decrease)	
	Amount (millions of yen)	As percent of total	Amount (millions of yen)	As percent of total	Amount (millions of yen)	Rate (%)
Kyushu Electric Power Group*	10,470	12.6	12,130	11.8	1,659	15.9
General customers	72,346	87.4	90,573	88.2	18,227	25.2
Total	82,817	100	102,703	100	19,886	24.0

(v) Construction orders by customer

Accounting period Customer	Three months ended June 30, 2023 (April 2023 to June 2023)		Three months ended June 30, 2024 (April 2024 to June 2024)		Increase (Decrease)	
	Amount (millions of yen)	As percent of total	Amount (millions of yen)	As percent of total	Amount (millions of yen)	Rate (%)
Kyushu Electric Power Group*	10,962	8.3	12,482	10.8	1,519	13.9
General customers	120,397	91.7	103,486	89.2	(16,911)	(14.0)
Total	131,360	100	115,968	100	(15,391)	(11.7)

(vi) Full-year sales and construction order volume forecast for the fiscal year ending March 2025

Business segment	Sales (millions of yen)	Construction order volume (millions of yen)
Power distribution line work	50,000	50,000
Electrical work	275,000	241,000
HVAC and sanitary facility work	160,000	161,000
Total, facilities construction business	485,000	452,000
Other businesses	15,000	
Total	500,000	

*Kyushu Electric Power Group: Kyushu Electric Power Co., Inc., and Kyushu Electric Power Transmission and Distribution Co., Inc., and Kyuden T&D Service Co., Inc.

(2) Breakdown of non-consolidated results by business segment and customer

(i) Net sales

Accounting period Business segment	Three months ended June 30, 2023 (April 2023 to June 2023)		Three months ended June 30, 2024 (April 2024 to June 2024)		Increase (Decrease)	
	Amount (millions of yen)	As percent of total	Amount (millions of yen)	As percent of total	Amount (millions of yen)	Rate (%)
Power distribution line work	10,001	13.3	11,364	12.1	1,363	13.6
Electrical work	41,144	54.6	51,073	54.3	9,928	24.1
HVAC and sanitary facility work	23,139	30.7	29,660	31.5	6,521	28.2
Sub total	74,285	98.6	92,098	97.9	17,813	24.0
Other businesses	1,078	1.4	1,971	2.1	893	82.9
Total	75,363	100	94,070	100	18,707	24.8

(ii) Construction orders

Accounting period Business segment	Three months ended June 30, 2023 (April 2023 to June 2023)		Three months ended June 30, 2024 (April 2024 to June 2024)		Increase (Decrease)	
	Amount (millions of yen)	As percent of total	Amount (millions of yen)	As percent of total	Amount (millions of yen)	Rate (%)
Power distribution line work	10,251	8.6	12,484	12.5	2,233	21.8
Electrical work	66,116	55.6	50,379	50.3	(15,736)	(23.8)
HVAC and sanitary facility work	42,483	35.8	37,257	37.2	(5,226)	(12.3)
Total	118,850	100	100,121	100	(18,729)	(15.8)

(iii) Construction contract balance at end of period

Accounting period Business segment	As of June 30, 2023		As of June 30, 2024		Increase (Decrease)	
	Amount (millions of yen)	As percent of total	Amount (millions of yen)	As percent of total	Amount (millions of yen)	Rate (%)
Power distribution line work	2,578	0.6	3,705	0.9	1,127	43.7
Electrical work	335,221	70.7	287,612	68.6	(47,609)	(14.2)
HVAC and sanitary facility work	136,053	28.7	128,038	30.5	(8,014)	(5.9)
Total	473,853	100	419,356	100	(54,497)	(11.5)

(iv) Construction sales by customer

Accounting period Customer	Three months ended June 30, 2023 (April 2023 to June 2023)		Three months ended June 30, 2024 (April 2024 to June 2024)		Increase (Decrease)	
	Amount (millions of yen)	As percent of total	Amount (millions of yen)	As percent of total	Amount (millions of yen)	Rate (%)
Kyushu Electric Power Group*	10,154	13.7	11,730	12.7	1,576	15.5
General customers	64,130	86.3	80,368	87.3	16,237	25.3
Total	74,285	100	92,098	100	17,813	24.0

(v) Construction orders by customer

Accounting period Customer	Three months ended June 30, 2023 (April 2023 to June 2023)		Three months ended June 30, 2024 (April 2024 to June 2024)		Increase (Decrease)	
	Amount (millions of yen)	As percent of total	Amount (millions of yen)	As percent of total	Amount (millions of yen)	Rate (%)
Kyushu Electric Power Group*	10,568	8.9	11,778	11.8	1,210	11.5
General customers	108,282	91.1	88,342	88.2	(19,940)	(18.4)
Total	118,850	100	100,121	100	(18,729)	(15.8)

*Kyushu Electric Power Group: Kyushu Electric Power Co., Inc., and Kyushu Electric Power Transmission and Distribution Co., Inc., and Kyuden T&D Service Co., Inc.