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## Consolidated Financial Results for the Nine Months Ended December 31, 2024 [Japanese GAAP]



January 30, 2025

Company name: Yurtec Corporation  
 Stock exchange listing: Tokyo Stock Exchange  
 Code number: 1934  
 URL: <https://www.yurtec.co.jp/>  
 Representative: Yoshiharu Ota, Representative Director & President, Chief Executive Officer  
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 Scheduled date of commencing 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 Nine Months Ended December 31, 2024 (April 1, 2024 - December 31, 2024)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended December 31, 2024	181,796	5.1	9,593	83.7	10,216	59.9	6,807	65.7
December 31, 2023	172,973	7.2	5,221	12.2	6,390	11.9	4,107	18.1

(Note) Comprehensive income: Nine Months ended December 31, 2024: ¥6,368 million [40.7%]  
 Nine Months ended December 31, 2023: ¥4,525 million [1.2%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2024	95.78	–
December 31, 2023	57.35	–

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of December 31, 2024	220,232	140,664	63.8
As of March 31, 2024	231,479	142,406	61.5

(Reference) Equity: As of December 31, 2024: ¥140,602 million  
 As of March 31, 2024: ¥142,345 million

## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	–	14.00	–	28.00	42.00
Fiscal year ending March 31, 2025	–	23.00	–		
Fiscal year ending March 31, 2025 (Forecast)				40.00	63.00

(Note) Revision to the dividend forecast announced most recently: Yes

For revision to the dividend forecast, please see the “Notice Concerning Revisions to Financial Results Forecast and Dividend Forecast (Dividend Increase)” announced today.

## 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	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
	256,000	5.3	15,000	42.5	16,000	34.6	11,000	46.5	155.99

(Note) Revision to the financial results forecast announced most recently: Yes

For revision to the consolidated financial results forecast, please see the “Notice Concerning Revisions to Financial Results Forecast and Dividend Forecast (Dividend Increase)” announced today.

**\* Notes:**

- (1) Significant changes in the scope of consolidation during the period under review: None  
Newly included: – (Company name: –)  
Excluded: – (Company name: –)
- (2) Accounting methods adopted particularly for the preparation of quarterly consolidated financial statements: Yes  
(Note) For more details, please see page 7 of the attachment, “(3) Notes to Quarterly Consolidated Financial Statements (Accounting methods adopted particularly for the preparation of quarterly consolidated financial statements)” in “2. Quarterly Consolidated Financial Statements and Primary Notes.”
- (3) Changes in accounting policies, changes in accounting estimates and retrospective restatement
- 1) Changes in accounting policies due to the revision of accounting standards: None
  - 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):

As of December 31, 2024:	69,191,462 shares
As of March 31, 2024:	72,224,462 shares
  - 2) Total number of treasury shares at the end of the period:

As of December 31, 2024:	527,565 shares
As of March 31, 2024:	566,064 shares
  - 3) Average number of shares during the period (cumulative total):

Nine months ended December 31, 2024:	71,074,923 shares
Nine months ended December 31, 2023:	71,632,753 shares
- \* 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 forward-looking statements, including earnings forecasts, contained in this document are based on the information currently available to the Company and certain assumptions that it deems to be reasonable. As such, they do not constitute guarantees by the Company of future performance. Actual results may differ materially from these projections due to various factors. For matters regarding financial results forecast, please see page 2 of the attachment, “(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information” in “1. Overview of Operating Results, etc.”
  - The supplementary explanatory materials on financial results will be posted on the Company’s website on the same day.

## (Reference) Summary of Non-consolidated Financial Results

### 1. Non-consolidated Financial Results for the Nine Months Ended December 31, 2024 (April 1, 2024 – December 31, 2024)

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

	Net sales		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended December 31, 2024	161,598	2.0	7,929	73.3	9,182	56.7	6,303	57.9
December 31, 2023	158,368	6.7	4,574	3.0	5,859	4.6	3,992	5.1

	Basic earnings per share
Nine months ended December 31, 2024	Yen 88.69
December 31, 2023	55.73

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of December 31, 2024	191,676	121,848	63.6
As of March 31, 2024	204,381	123,612	60.5

### 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
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	229,000	3.1	13,000	32.3	14,500	25.9	10,000	35.5	141.81

(Note) Revision to the financial results forecast announced most recently: Yes

For revision to the non-consolidated financial results forecast, please see the “Notice Concerning Revisions to Financial Results Forecast and Dividend Forecast (Dividend Increase)” announced today.

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

- The forward-looking statements, including earnings forecasts, contained in this document are based on the information currently available to the Company and certain assumptions that it deems to be reasonable. As such, they do not constitute guarantees by the Company of future performance. Actual results may differ materially from these projections due to various factors.
- The supplementary explanatory materials on financial results will be posted on the Company’s website on the same day.

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## 1. Overview of Operating Results, etc.

### (1) Overview of Consolidated Operating Results for the Period under Review

Work orders received on a non-consolidated basis decreased by ¥5,121 million (down 2.7% year on year) to ¥186,977 million. This is a reactionary decline attributable to the orders received for construction at large-scale plants, including semiconductor-related plants, and wind-power generation plants in the same period of the previous fiscal year, despite the increased number of works for air-conditioning and plumbing, and power distribution lines.

Consolidated net sales increased by ¥8,822 million (up 5.1% year on year) to ¥181,796 million, due to steady progress made on large construction projects by the Company and its overseas subsidiaries thanks to a large volume of ongoing construction projects.

Operating profit increased by ¥4,372 million (up 83.7% year on year) to ¥9,593 million thanks to an increase in net sales as well as improved profitability of construction contracts caused by efforts including appropriate transfer of increased labor costs and outsourcing expenses to construction prices and thorough cost management. Ordinary profit increased by ¥3,825 million (up 59.9% year on year) to ¥10,216 million, and profit attributable to owners of parent increased by ¥2,699 million (up 65.7% year on year) to ¥6,807 million.

Operating results by segment are as follows.

#### (Facilities engineering business)

The operating results of the facilities engineering business, which forms the core of the Group, were net sales to outside customers of ¥179,435 million, an increase of ¥8,908 million (up 5.2%) year on year, and segment profit of ¥8,976 million, an increase of ¥4,218 million (up 88.7%) year on year.

#### (Other)

The operating results of other businesses, centered on leasing businesses such as vehicles, office equipment, and construction machinery, as well as security business and the production of mineral water, were net sales to outside customers of ¥2,360 million, a decrease of ¥85 million (down 3.5%) year on year, and segment profit of ¥672 million, an increase of ¥135 million (up 25.1%) year on year.

### (2) Overview of Consolidated Financial Position for the Period under Review

Total assets were ¥220,232 million, a decrease of ¥11,246 million compared with the end of the previous fiscal year. This is mainly attributable to decreases of ¥7,520 million in notes receivable, accounts receivable from completed construction contracts and other and ¥1,756 million in electronically recorded monetary claims – operating.

Total liabilities were ¥79,567 million, a decrease of ¥9,505 million compared with the end of the previous fiscal year. This is mainly attributable to decreases of ¥4,733 million in electronically recorded obligations - operating and ¥3,933 million in notes payable, accounts payable for construction contracts and other.

Total net assets were ¥140,664 million, a decrease of ¥1,741 million compared with the end of the previous fiscal year. This is mainly attributable to a decrease of ¥1,295 million in retained earnings associated with the distribution of surplus and the cancellation of treasury shares, despite the recording of profit attributable to owners of parent.

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

The Company has made changes to the full-year consolidated financial results forecast announced on October 31, 2024. For details, please see the “Notice Concerning Revisions to Financial Results Forecast and Dividend Forecast (Dividend Increase)” announced today.

## 2. Quarterly Consolidated Financial Statements and Primary Notes

### (1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31, 2024	As of December 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	33,911	32,866
Notes receivable, accounts receivable from completed construction contracts and other	88,413	80,892
Electronically recorded monetary claims - operating	8,486	6,730
Securities	10,978	10,693
Costs on construction contracts in progress	1,120	3,126
Raw materials and supplies	2,288	2,191
Other	8,510	7,035
Allowance for doubtful accounts	(823)	(803)
<b>Total current assets</b>	<b>152,886</b>	<b>142,733</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	19,808	19,063
Land	20,030	19,897
Other, net	8,442	9,251
<b>Total property, plant and equipment</b>	<b>48,281</b>	<b>48,212</b>
Intangible assets		
Goodwill	3,333	2,861
Other	3,202	3,458
<b>Total intangible assets</b>	<b>6,536</b>	<b>6,320</b>
Investments and other assets		
Other	24,002	23,180
Allowance for doubtful accounts	(227)	(214)
<b>Total investments and other assets</b>	<b>23,775</b>	<b>22,965</b>
<b>Total non-current assets</b>	<b>78,592</b>	<b>77,498</b>
<b>Total assets</b>	<b>231,479</b>	<b>220,232</b>

(Million 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	33,120	29,186
Electronically recorded obligations - operating	16,673	11,940
Short-term borrowings	2,431	3,233
Provision for loss on construction contracts	526	456
Provision for bonuses for directors (and other officers)	82	–
Other	14,064	12,426
Total current liabilities	66,898	57,243
Non-current liabilities		
Long-term borrowings	4,490	4,590
Provision for retirement benefits for directors (and other officers)	43	37
Retirement benefit liability	15,395	15,749
Other	2,245	1,946
Total non-current liabilities	22,174	22,324
Total liabilities	89,073	79,567
<b>Net assets</b>		
Shareholders' equity		
Share capital	7,803	7,803
Capital surplus	7,885	7,849
Retained earnings	124,259	122,963
Treasury shares	(299)	(280)
Total shareholders' equity	139,648	138,337
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	667	708
Revaluation reserve for land	(2,228)	(2,217)
Foreign currency translation adjustment	1,184	984
Remeasurements of defined benefit plans	3,073	2,789
Total accumulated other comprehensive income	2,697	2,265
Non-controlling interests	60	62
Total net assets	142,406	140,664
Total liabilities and net assets	231,479	220,232

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Nine Months Ended December 31

(Million yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Net sales	172,973	181,796
Cost of sales	152,326	155,652
Gross profit	20,647	26,143
Selling, general and administrative expenses	15,425	16,550
Operating profit	5,221	9,593
Non-operating income		
Interest income	185	237
Foreign exchange gains	574	–
Rental income	178	187
Other	303	285
Total non-operating income	1,240	710
Non-operating expenses		
Foreign exchange losses	–	35
Idle assets expenses	26	23
Other	45	28
Total non-operating expenses	71	87
Ordinary profit	6,390	10,216
Extraordinary income		
Gain on sale of non-current assets	1	12
Gain on sale of investment securities	0	–
Total extraordinary income	1	12
Extraordinary losses		
Loss on sale of non-current assets	20	0
Impairment losses	0	–
Loss on retirement of non-current assets	7	10
Loss on removal of non-current assets	12	25
Total extraordinary losses	39	36
Profit before income taxes	6,351	10,192
Income taxes - current	2,265	3,387
Income taxes - deferred	(26)	(7)
Total income taxes	2,238	3,380
Profit	4,112	6,811
Profit attributable to non-controlling interests	4	4
Profit attributable to owners of parent	4,107	6,807

Quarterly Consolidated Statements of Comprehensive Income

Nine Months Ended December 31

(Million yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Profit	4,112	6,811
Other comprehensive income		
Valuation difference on available-for-sale securities	253	41
Foreign currency translation adjustment	386	(200)
Remeasurements of defined benefit plans, net of tax	(226)	(283)
Total other comprehensive income	412	(443)
Comprehensive income	4,525	6,368
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,520	6,364
Comprehensive income attributable to non-controlling interests	4	4

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

(Notes on going concern assumption)

Not applicable.

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

Pursuant to a resolution adopted at a meeting of the Board of Directors held on October 31, 2024, the Company acquired 3,033,000 treasury shares on November 1, 2024, resulting in an increase of treasury shares of ¥4,510 million. In addition, pursuant to a resolution adopted at a meeting of the Board of Directors held on the same day, due to the cancellation of 3,033,000 treasury shares on November 12, 2024, other capital surplus and treasury shares each decreased by ¥4,510 million. Since the cancellation of treasury shares resulted in a negative value in other capital surplus, other capital surplus was set to zero and such negative value was reduced from other retained earnings, resulting in a decrease of ¥4,436 million in retained earnings.

As a result, at the end of the third quarter of the fiscal year under review, treasury shares amounted to ¥280 million, capital surplus amounted to ¥7,849 million, and retained earnings amounted to ¥122,963 million.

(Accounting methods adopted particularly for the preparation of quarterly consolidated financial statements)

(Tax expense calculation)

The Company calculates tax expenses by making a reasonable estimate of the effective tax rate after applying tax effect accounting to profit before income taxes for the fiscal year including the third quarter of the fiscal year under review and multiplying the profit before income taxes by the estimated effective tax rate. However, the statutory effective tax rate will be applied if such tax expenses are found to be very unreasonable after calculation based on the relevant estimated effective tax rate.

(Notes to segment information, etc.)

I. For the nine months ended December 31, 2023

Information on net sales and income by reportable segment

(Million yen)

	Reportable segment	Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded in Quarterly Consolidated Statements of Income (Note 3)
	Facilities Engineering Business				
Net sales					
Net sales to outside customers	170,527	2,446	172,973	–	172,973
Inter-segment net sales or transfers	129	8,630	8,760	(8,760)	–
Total	170,657	11,076	181,734	(8,760)	172,973
Segment profit	4,758	537	5,295	(74)	5,221

(Notes) 1. The “Other” category refers to business segments that are not included in the reportable segment and includes the leasing business, security business, real estate business, manufacturing business, waste treatment business, and electricity business.

2. The adjustment amount for segment profit is the elimination of inter-segment transactions.

3. Segment profit is adjusted with operating profit in the quarterly consolidated statements of income.

II. For the nine months ended December 31, 2024

Information on net sales and income by reportable segment

(Million yen)

	Reportable segment	Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded in Quarterly Consolidated Statements of Income (Note 3)
	Facilities Engineering Business				
Net sales					
Net sales to outside customers	179,435	2,360	181,796	–	181,796
Inter-segment net sales or transfers	82	9,369	9,451	(9,451)	–
Total	179,518	11,729	191,248	(9,451)	181,796
Segment profit	8,976	672	9,649	(55)	9,593

(Notes) 1. The “Other” category refers to business segments that are not included in the reportable segment and includes the leasing business, security business, real estate business, manufacturing business, waste treatment business, and electricity business.

2. The adjustment amount for segment profit is the elimination of inter-segment transactions.

3. Segment profit is adjusted with operating profit in the quarterly consolidated statements of income.

(Notes to statements of cash flows)

The Company has not prepared quarterly consolidated statements of cash flows for the nine months ended December 31, 2024.

Depreciation (including amortization of intangible assets except for goodwill) and amortization of goodwill for nine months ended December 31 are as follows.

	(Million yen)	
	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Depreciation	3,368	3,323
Amortization of goodwill	275	240