

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

May 13, 2024

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (Under Japanese GAAP)



Company name: Yokogawa Bridge Holdings Corp.  
 Listing: Tokyo Stock Exchange  
 Securities code: 5911  
 URL: <https://www.ybhd.co.jp/>  
 Representative: Please refer to the website.  
 Inquiries: Yasutsugu Nakaoka, General Manager of Finance and Investor Relations Office  
 Telephone: +81-3-3453-4116  
 Scheduled date of annual general meeting of shareholders: June 26, 2024  
 Scheduled date to commence dividend payments: June 27, 2024  
 Scheduled date to file annual securities report: June 26, 2024  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2024	164,076	(0.5)	15,946	4.8	15,857	2.6	11,854	5.4
March 31, 2023	164,968	20.5	15,218	3.2	15,452	3.0	11,243	1.8

Note: Comprehensive income For the fiscal year ended March 31, 2024: ¥ 14,776 million [ 33.8 % ]  
 For the fiscal year ended March 31, 2023: ¥ 11,041 million [ 16.6 % ]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
March 31, 2024	291.16	-	9.9	7.8	9.7
March 31, 2023	273.36	-	10.1	8.4	9.2

Reference: Share of profit (loss) of entities accounted for using equity method  
 For the fiscal year ended March 31, 2024: ¥ 57 million  
 For the fiscal year ended March 31, 2023: ¥ 66 million

#### (2) Consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2024	210,846	128,023	59.0	3,056.65
March 31, 2023	194,456	117,653	58.8	2,794.45

Reference: Equity  
 As of March 31, 2024: ¥ 124,404 million  
 As of March 31, 2023: ¥ 114,300 million

#### (3) Consolidated cash flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2024	(1,637)	(972)	2,516	24,988
March 31, 2023	(4,350)	(1,844)	7,850	25,143

### 2. Cash dividends

Fiscal year ended	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
March 31, 2023	-	40.00	-	45.00	85.00	3,501	31.1	3.1
March 31, 2024	-	45.00	-	50.00	95.00	3,887	32.6	3.2
March 31, 2025 (Forecast)	-	55.00	-	55.00	110.00		38.3	

### 3. Forecast of consolidated financial results for the fiscal year ending March 31, 2025 (from April 1, 2024 to March 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
Six months ending September 30, 2024	78,200	(5.0)	7,100	(3.0)	7,100	(5.0)	5,600	(4.4)	137.58
Fiscal year ending March 31, 2025	170,000	3.6	15,500	(2.8)	15,400	(2.9)	11,700	(1.3)	287.41

#### \* Notes

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

#### (3) Number of issued shares (common shares)

##### (i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2024	43,164,802 shares
As of March 31, 2023	43,164,802 shares

##### (ii) Number of treasury shares at the end of the period

As of March 31, 2024	2,464,981 shares
As of March 31, 2023	2,262,104 shares

##### (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2024	40,715,951 shares
Fiscal year ended March 31, 2023	41,130,183 shares

Note: The number of treasury stock includes the Company's shares held as trust assets of the "Stock Delivery Trust for Directors and Corporate Auditors.

(241,104 shares at the end of the fiscal year ending March 31, 2024 and 241,104 shares at the end of the fiscal year ending March 31, 2023)

#### [Reference] Overview of non-consolidated financial results

#### 1. Non-Consolidated financial results for the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024 )

##### (1) Non-Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2024	6,768	6.7	3,668	8.8	3,762	3.4	4,922	13.3
March 31, 2023	6,343	23.7	3,371	45.6	3,637	39.0	4,344	24.8

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended March 31, 2024	120.89	-
March 31, 2023	105.62	-

##### (2) Non-Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2024	78,989	48,970	62.0	1,203.21
March 31, 2023	68,237	45,865	67.2	1,121.33

Reference: Equity

As of March 31, 2024: ¥ 48,970 million

As of March 31, 2023: ¥ 45,865 million

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

\* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. Please refer to " 2) Outlook for the future" on page 5 for the assumptions underlying the forecasts and precautions regarding the use of the forecasts.

(How to obtain supplementary financial results materials)

The Company plans to hold a financial results meeting for institutional investors and analysts on Tuesday, May 21, 2024. The financial results presentation materials will be posted on the Company's website the day before the meeting.

## 1. Summary of Business Results, etc.

### (1) Summary of Business Results for the Current Period

#### 1) Business Results for the Current Period

During the period under review, the Japanese economy remained uncertain due to global monetary tightening and soaring prices, while there were signs of a gradual recovery in domestic demand as a result of the return to normalcy of economic activities and improvement in the employment environment.

With regard to the construction market, the civil engineering sector remained steady, supported by public investment, and the architecture sector also remained solid on the back of high corporate earnings.

Under these circumstances, orders received during the period amounted to 145.70 billion yen (down 11.28 billion yen year on year). As for earnings, net sales were flat year on year at 164.07 billion yen (down 890 million yen). However operating profit and ordinary profit remained high at 15.94 billion yen (up 720 million yen) and 15.85 billion yen (up 400 million yen), respectively, and net profit attributable to owners of parent company reached a record high of 11.85 billion yen (up 610 million yen) due to the recording of a gain on the sale of investment securities, etc. Following is an overview by business sector.

#### (Bridge Business)

Looking at the domestic bridge business, while orders placed were sluggish due to the postponement of plans, the Group performed well, winning several large orders for both new domestic bridge construction and maintenance work. As a result, orders received for the overall bridge business reached 86.24 billion yen (up 4.34 billion yen year on year), largely achieving the fiscal year plan.

As for earnings, net sales reached a record high of 97.41 billion yen (up 10.39 billion yen), supported by an abundant backlog of orders, and operating profit was on par with the previous fiscal year at 8.81 billion yen (down 130 million yen).

#### (Engineering Business)

As for the engineering business, orders were sluggish in the engineered structure system, with capital investment plans being postponed or reviewed many times due to rising construction costs and other factors. Orders for the entire business for the full year totaled 56.62 billion yen (down 14.76 billion yen year on year). Orders area for engineered structure system totaled approximately 0.59 million m<sup>2</sup> (approximately 0.86 million m<sup>2</sup> in the same period of the previous year).

As for earnings, net sales for the entire business for the full year were 63.13 billion yen (down 9.80 billion yen). In addition, operating profit reached a record high of 8.39 billion yen (up 1.61 billion yen) due to improved profitability mainly in the engineered structure system business.

#### (Precision Equipment Business)

In the precision equipment business, orders received were sluggish at 2.84 billion yen (down 870 million yen year on year) due to the severe demand environment in the precision equipment manufacturing business. As for earnings, due to a decrease in orders, net sales amounted to 2.94 billion yen (down 1.44 billion yen), and operating profit remained at 100 million yen (down 520 million yen).

#### (Real Estate Business)

Regarding the real estate business, net sales were 590 million yen, almost the same as the previous period, and operating profit was 380 million yen (up 10 million yen year on year), securing stable income and profit in the current period.

## Net sales, Order received and Backlog of orders (Consolidated)

(100 million yen)

			FY2022 (Apr 1,2022 – Mar31, 2023)	FY2023 (Apr 1,2023 – Mar31, 2024)
Net sales	Bridge	New bridge construction	576	649
		Maintenance	267	274
		Overseas	26	50
		Subtotal	870	974
	Engineering	Engineered structure system	545	469
		Civil engineering	101	87
		Architecture, machinery and steel structure	81	75
		Subtotal	729	631
	Precision Equipment	Precision equipment	35	21
		Info. processing	8	7
		Subtotal	43	29
	Real Estate		6	5
	Total		1,649	1,640
Orders received	Bridge	New bridge construction	688	590
		Maintenance	132	248
		Overseas	(1)	23
		Subtotal	818	862
	Engineering	Engineered structure system	526	384
		Civil engineering	94	116
		Architecture, machinery and steel structure	93	65
		Subtotal	713	566
	Precision Equipment	Precision equipment	28	21
		Info. processing	8	7
		Subtotal	37	28
	Total		1,569	1,457
	Backlog of orders	Bridge	New bridge construction	964
Maintenance			528	502
Overseas			32	5
Subtotal			1,526	1,414
Engineering		Engineered structure system	260	176
		Civil engineering	300	330
		Architecture, machinery and steel structure	55	45
		Subtotal	617	552
Precision Equipment		Precision equipment	7	7
		Info. processing	4	3
		Subtotal	12	11
Total		2,155	1,977	

(Note) Figures are rounded down to the nearest million yen.

#### Major contracts in the bridge business

Classification	Client	Construction name	Location
New construction	East Nippon Expressway	Yashio Parking Area Ramp Bridge South	Saitama Prefecture
New construction	Central Nippon Expressway	Yoro Kaizu Viaduct	Gifu Prefecture
New construction	Kyushu Regional Development Bureau	Nichinan Aburatsu Bridge	Miyazaki Prefecture
New construction	West Nippon Expressway	Izu-shichijo No. 2 viaduct and two other bridges	Nara Prefecture
Maintenance	West Nippon Expressway	Kanmon Bridge Moji Side-spans' Continuous Floor Framing	Fukuoka Prefecture

#### Major completed contracts in the bridge business

Classification	Client	Construction name	Location
Maintenance	West Nippon Expressway	Upgrading the bridge between the Chugoku-Ikeda and Takarazuka interchange (Part 2)	Osaka Prefecture
New construction	East Nippon Expressway	Ushiku Viaduct	Ibaraki Prefecture
New construction	East Nippon Expressway	Sakai Viaduct	Ibaraki Prefecture
Maintenance	East Nippon Expressway	Anogawa Bridge floor replacement	Gunma Prefecture~ Niigata Prefecture
Maintenance	Metropolitan Expressway	Superstructure reinforcement 3-213	Kanagawa Prefecture

## 2) Outlook for the future

In the bridge business, although orders for new bridges construction are expected to remain sluggish, we will continue to focus on improving technical proposals and construction results to increase our market share, and will expand our business by strengthening the maintenance business. As for the engineered structure system business, while orders are sluggish with capital investment plans being postponed or reviewed many times due to rising construction costs and other factors, inquiries remain steady. Therefore, we will work to restore the Company to its original growth trajectory by strengthening direct sales to clients, in addition to initiatives for stores and offices and the traditional builder sales, while ensuring to capture demand from supply chains returning to Japan and factories and warehouses associated with the 2024 problem.

For the next fiscal year (April 1, 2024 to March 31, 2025), the bridge business is expected to remain firm, supported by an abundant backlog of orders. In the engineered structure system business, we anticipate an increase in sales due to the recovery of orders. However, we expect a decrease in profits due to the increase in fixed costs and the completion of the effect of price increases. As for earnings for the full-year, we forecast net sales of 170 billion yen, operating profit of 15.5 billion yen, ordinary profit of 15.4 billion yen, and net profit attributable to owners of the parent company of 11.7 billion yen. Regarding the 6th medium-term management plan (fiscal years 2022 to 2024), which will be the final year, we are facing a challenging situation in achieving the performance targets (sales of 187 billion yen, operating profit of 18.3 billion yen) due to the assumption of significant growth in the engineering business based on the order backlog. However, we will continue to strive for expanding orders and improving performance.

## (2) Summary of Financial Position for the Current Period

### 1) Status of Assets, Liabilities and Net Assets

Total assets at the end of the current consolidated fiscal year increased 16.38 billion yen from the end of the previous year to 210.84 billion yen. Current assets increased 12.9 billion yen to 146.25 billion yen, mainly due to an increase in "notes receivable, accounts receivable from completed construction contracts and other." Non-current assets increased by 3.48 billion yen to 64.59 billion yen, mainly due to an increase in "investments and other assets" resulting from rising stock prices, despite the sale of investment securities.

Liabilities increased 6.01 billion yen from the end of the previous consolidated fiscal year to 82.82 billion yen. This was mainly due to decreases in "notes payable, accounts payable for construction contracts, and other" and "short-term borrowings" and an increase in "long-term borrowings."

Net assets increased 10.37 billion yen from the end of the previous consolidated fiscal year to 128.02 billion yen. This was mainly due to the recording of "net profit attributable to owners of the parent company" and payment of dividends. As a result, the equity ratio stood at 59.0%.

## 2) Status of Cash Flows

Cash and cash equivalents ("funds") at the end of the current consolidated fiscal year decreased by 150 million yen from the end of the previous year to 24.98 billion yen.

The status of each cash flow and relevant factors during the current consolidated fiscal year are as follows.

### (Cash flow from operating activities)

As a result of operating activities, funds used amounted to 1.63 billion yen (4.35 billion yen in the previous consolidated fiscal year). This was mainly due to an increase in trade receivables: "notes receivable, accounts receivable from completed construction contracts and other" resulting from an increase in net sales.

### (Cash flow from investing activities)

As a result of investing activities, funds used amounted to 970 million yen (1.84 billion yen in the previous consolidated fiscal year). This was mainly due to the purchase of property, plant, and equipment and intangible assets.

### (Cash flow from financing activities)

Net cash provided by financing activities amounted to 2.51 billion yen (7.85 billion yen in the previous consolidated fiscal year). This was mainly due to proceeds from long-term borrowings.

Trends in the Group's cash flow indicators are shown below.

Fiscal period	FY2019	FY2020	FY2021	FY2022	FY2023
Equity ratio	58.6%	59.6%	62.5%	58.8%	59.0%
Market value-based equity ratio	53.4%	49.8%	46.5%	45.5%	56.9%
Ratio of interest-bearing debt to cash flow	1.3 years	85.0 years	0.6 years	- years	- years
Interest coverage ratio	138.1 times	1.9 times	236.7 times	- times	- times

Equity ratio: equity/total assets

Market value-based equity ratio: market capitalization/ total assets

Ratio of interest-bearing debt to cash flow: interest-bearing debt/cash flow from operating activities

Interest coverage ratio: cash flow from operating activities/interest payments

- All calculations are based on consolidated financial figures.
- Market capitalization is calculated by multiplying the closing stock price at the end of the fiscal year by the total number of shares outstanding at the end of the fiscal year (after deducting treasury stock).
- The figures for cash flow from operating activities are from the consolidated statement of cash flow. Interest-bearing debt covers all liabilities on the consolidated balance sheet for which interest is paid. For interest payments, the amount of interest expenses paid in the consolidated statement of cash flows is used.
- The "ratio of interest-bearing debt to cash flow" and "interest coverage ratio" for FY 2022 and FY 2023 are not shown because cash flow from operating activities was negative.

### (3) Basic Policy for Profit Distribution and Dividends for the Current and Next Fiscal Years

The Company recognizes that the distribution of profits to shareholders is one of its most important measures, and its basic policy is to continue to pay progressive dividends comprehensively taking into consideration business performance and the capital needs associated with future business development. In the 6th Medium-Term Management plan (FY2022-FY2024), the Company aims to maintain a dividend payout ratio of 30% or more and a trend of increasing dividends. For the next fiscal year, we plan to pay interim and year-end dividends of 55 yen per share each, and to increase the annual dividend from 95 yen to 110 yen per share.

## 2. Status of the Corporate Group

The Company Group consists of 10 companies, which are the Company, six consolidated subsidiaries, one equity method affiliate, and two non-consolidated subsidiaries not covered by the equity method. The Company's basic role as a holding company is to organically and efficiently oversee the Group companies, clarify the management autonomy of operating companies in their areas of responsibility, and coordinate among them to enhance management coordination. The Group companies are primarily engaged in the design, manufacture, and on-site construction of bridges and other steel structures, as well as related businesses.

The Company falls under the category of Specified Listed Company, etc. as stipulated in Article 49, Paragraph 2 of the Cabinet Office Ordinance on Restrictions on Securities Transactions, etc. Therefore, the Company uses consolidated figures for the judgment of minor criteria concerning material facts under insider trading regulations.

Following is a description of the Group's business and the positioning of the Company and its affiliates in relation to said business.

Classification of the following four businesses is the same as the segment classifications listed in "4. Consolidated financial statements and major notes: Notes regarding consolidated financial statements."

### <Bridge Business>

Yokogawa Bridge Corp. is primarily engaged in the design, manufacture, and on-site construction of new bridges and the maintenance and repair of existing bridges. Yokogawa NS Engineering Corp. and Narasaki Seisakusyo Co., Ltd. are primarily engaged in the design, manufacture, and on-site construction of new bridges.

### <Engineering Business>

Yokogawa System Buildings Corp. is engaged in the design, manufacture, and on-site construction of engineered structures (yess buildings), the design, manufacture, and on-site construction of moveable building systems (YMA), and on-site installation of solar power generation systems. Yokogawa NS Engineering Corp. is engaged in the design and manufacture of tunnel segments and other underground structures, as well as the design and manufacture of offshore and port structures. Yokogawa Bridge Corp. is engaged in the construction of steel framework and forge work for high-rise buildings, etc. and the manufacture and construction of concrete products. Narasaki Seisakusyo Corp. is engaged in the water treatment business for construction sludge, heavy metals, fishery-related wastewater, and industrial waste-related wastewater, etc., as part of its environmental business.

### <Precision Equipment Business>

Yokogawa Bridge Corp. is engaged in the production of high-precision frames for equipment used in the production of LCD panels, OLED panels, and semiconductors as a precision equipment manufacturing business, making full use of CAD/CAM technology, design technology, and analysis technology accumulated over many years in the bridge business. Yokogawa Techno-Information Service Inc. is engaged in the software development and other information processing business for a wide range of fields.

### <Real Estate Business>

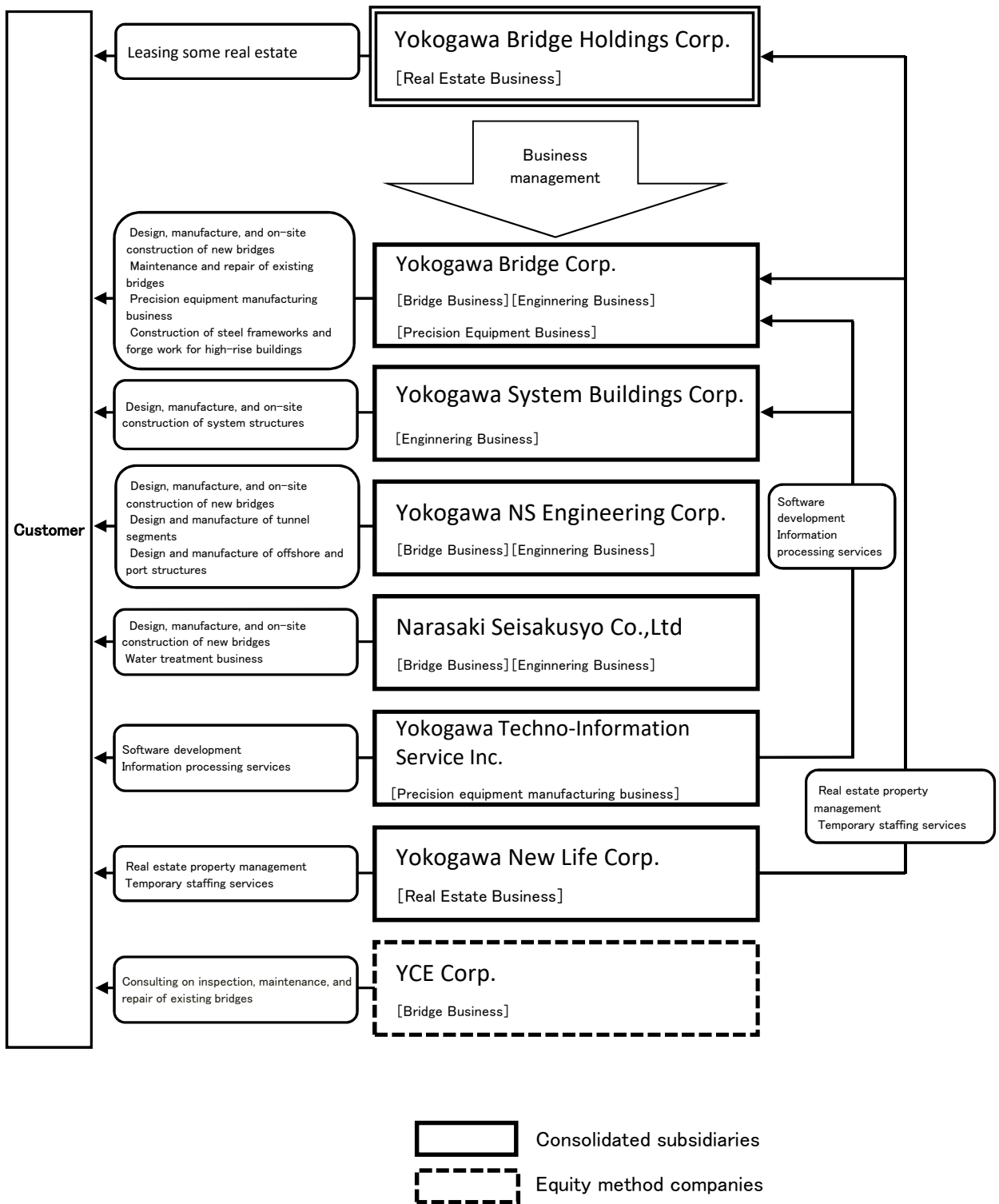
The Company earns real estate income by leasing some real estate owned as logistics warehouses, etc. We outsource the real estate property management to Yokogawa New Life Corp. Yokogawa New Life Corp. is qualified to provide temporary staffing services and dispatches personnel inside and outside the Group.

Due to an absorption-type merger with the Company as the surviving company and Yokogawa New Life Corp. as the absorbed company that took effect on April 1, 2024, real estate property management will be taken over by the Company.

The above matters are shown in the business chart on the next page.



[ Group Companies ]



(Note) On April 1, 2024, an absorption-type merger was implemented with Yokogawa Bridge Holdings Corp. as the surviving company and Yokogawa New Life Corp. as the absorbed company.

### 3. Basic Policy on Selection of Accounting Standards

The Group's policy for the time being is to prepare its consolidated financial statements in accordance with Japanese GAAP, while considering the comparability of the consolidated financial statements from period to period and comparability between companies.

We intend to adopt International Financial Reporting Standard (IFRS) in an appropriate manner, taking into consideration various domestic and overseas circumstances.

## 4. Consolidated Financial Statements and Principal Notes

### Consolidated balance sheet

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	25,143	24,988
Notes receivable, accounts receivable from completed construction contracts and other	101,026	114,117
Inventories	3,745	3,287
Other	3,440	3,862
Allowance for doubtful accounts	(0)	(0)
Total current assets	133,354	146,255
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	14,497	14,333
Machinery, equipment and vehicles, net	8,274	8,047
Land	15,143	15,143
Construction in progress	94	707
Other, net	596	597
Total property, plant and equipment	38,607	38,830
Intangible assets		
Software	2,405	3,288
Other	48	47
Total intangible assets	2,454	3,335
Investments and other assets		
Investment securities	12,771	14,867
Shares of subsidiaries and associates	539	576
Deferred tax assets	6,247	6,421
Other	482	557
Total investments and other assets	20,040	22,424
Total non-current assets	61,101	64,590
Total assets	194,456	210,846

	As of March 31, 2023	As of March 31, 2024
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	26,343	22,030
Short-term borrowings	9,141	-
Current portion of bonds payable	300	-
Current portion of long-term borrowings	500	-
Income taxes payable	2,749	3,204
Advances received on construction contracts in progress	2,453	2,445
Provision for loss on construction contracts	3,777	3,861
Provision for bonuses	2,640	2,735
Other provisions	205	194
Other	2,548	3,823
<b>Total current liabilities</b>	<b>50,660</b>	<b>38,297</b>
Non-current liabilities		
Bonds payable	3,100	4,100
Long-term borrowings	8,400	24,400
Deferred tax liabilities	1,409	2,472
Deferred tax liabilities for land revaluation	70	70
Provision for retirement benefits for directors (and other officers)	69	30
Provision for share-based payments	193	336
Retirement benefit liability	12,333	12,583
Other	567	532
<b>Total non-current liabilities</b>	<b>26,143</b>	<b>44,525</b>
<b>Total liabilities</b>	<b>76,803</b>	<b>82,822</b>
Net assets		
Shareholders' equity		
Share capital	9,435	9,435
Capital surplus	9,150	9,356
Retained earnings	94,371	102,534
Treasury shares	(2,465)	(3,263)
<b>Total shareholders' equity</b>	<b>110,491</b>	<b>118,062</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,649	6,182
Revaluation reserve for land	159	159
<b>Total accumulated other comprehensive income</b>	<b>3,809</b>	<b>6,342</b>
Non-controlling interests	3,352	3,618
<b>Total net assets</b>	<b>117,653</b>	<b>128,023</b>
<b>Total liabilities and net assets</b>	<b>194,456</b>	<b>210,846</b>

## Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Net sales	164,968	164,076
Cost of sales	139,496	137,248
Gross profit	25,472	26,828
Selling, general and administrative expenses	10,254	10,881
Operating profit	15,218	15,946
Non-operating income		
Interest income	2	3
Dividend income	324	329
Insurance claim and dividend income	55	55
Share of profit of entities accounted for using equity method	66	57
Foreign exchange gains	69	-
Other	44	40
Total non-operating income	563	487
Non-operating expenses		
Interest expenses	112	170
Commission for syndicated loans	-	151
Commitment fees	79	78
Collective term insurance	69	72
Advances received deposits	32	55
Other	34	49
Total non-operating expenses	329	576
Ordinary profit	15,452	15,857
Extraordinary income		
Gain on sale of non-current assets	0	211
Gain on sale of investment securities	1,135	1,665
Gain on liquidation of subsidiaries and associates	-	68
Other	8	-
Total extraordinary income	1,144	1,946
Extraordinary losses		
Loss on disposal of non-current assets	69	271
Other	0	-
Total extraordinary losses	69	271
Profit before income taxes	16,527	17,531
Income taxes - current	4,816	5,518
Income taxes - deferred	46	(229)
Total income taxes	4,862	5,288
Profit	11,665	12,243
Profit attributable to non-controlling interests	421	388
Profit attributable to owners of parent	11,243	11,854

## Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Profit	11,665	12,243
Other comprehensive income		
Valuation difference on available-for-sale securities	(623)	2,533
Total other comprehensive income	(623)	2,533
Comprehensive income	11,041	14,776
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	10,620	14,388
Comprehensive income attributable to non-controlling interests	421	388

## Consolidated statement of changes in equity

Fiscal year ended March 31, 2023

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income		
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total accumulated other comprehensive income
Balance at beginning of period	9,435	10,299	87,488	(3,872)	103,351	4,273	159	4,432
Dividends of surplus			(3,311)		(3,311)			
Profit attributable to owners of parent			11,243		11,243			
Purchase of treasury shares				(1,250)	(1,250)			
Disposal of treasury shares		123		335	458			
Cancellation of treasury shares		(2,321)		2,321	-			
Transfer from retained earnings to capital surplus		1,048	(1,048)		-			
Net changes in items other than shareholders' equity						(623)	-	(623)
Total changes during period	-	(1,149)	6,883	1,406	7,139	(623)	-	(623)
Balance at end of period	9,435	9,150	94,371	(2,465)	110,491	3,649	159	3,809

	Non-controlling interests	Total net assets
Balance at beginning of period	3,007	110,791
Dividends of surplus		(3,311)
Profit attributable to owners of parent		11,243
Purchase of treasury shares		(1,250)
Disposal of treasury shares		458
Cancellation of treasury shares		-
Transfer from retained earnings to capital surplus		-
Net changes in items other than shareholders' equity	345	(277)
Total changes during period	345	6,861
Balance at end of period	3,352	117,653

## Consolidated statement of changes in equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income		
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total accumulated other comprehensive income
Balance at beginning of period	9,435	9,150	94,371	(2,465)	110,491	3,649	159	3,809
Dividends of surplus			(3,691)		(3,691)			
Profit attributable to owners of parent			11,854		11,854			
Purchase of treasury shares				(1,001)	(1,001)			
Disposal of treasury shares		206		203	409			
Cancellation of treasury shares								
Transfer from retained earnings to capital surplus								
Net changes in items other than shareholders' equity						2,533	-	2,533
Total changes during period	-	206	8,163	(798)	7,571	2,533	-	2,533
Balance at end of period	9,435	9,356	102,534	(3,263)	118,062	6,182	159	6,342

	Non-controlling interests	Total net assets
Balance at beginning of period	3,352	117,653
Dividends of surplus		(3,691)
Profit attributable to owners of parent		11,854
Purchase of treasury shares		(1,001)
Disposal of treasury shares		409
Cancellation of treasury shares		
Transfer from retained earnings to capital surplus		
Net changes in items other than shareholders' equity	266	2,799
Total changes during period	266	10,370
Balance at end of period	3,618	128,023



## Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from operating activities		
Profit before income taxes	16,527	17,531
Depreciation	3,879	3,830
Increase (decrease) in retirement benefit liability	79	250
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(5)	(38)
Increase (decrease) in provision for share-based payments	53	143
Increase (decrease) in provision for loss on construction contracts	(71)	84
Increase (decrease) in provision for bonuses	(116)	95
Increase (decrease) in other provisions	32	(11)
Interest and dividend income	(327)	(333)
Interest expenses	112	170
Loss (gain) on sale of investment securities	(1,135)	(1,665)
Loss (gain) on sale of non-current assets	(0)	(210)
Loss on retirement of non-current assets	65	129
Other non-operating expenses	(146)	(6)
Increase in notes and accounts receivables	(22,689)	(13,090)
Decrease in cost of construction in progress	642	(198)
Decrease (increase) in accounts receivable - other	(317)	500
Increase in notes and accounts payable	4,515	(4,312)
Increase (decrease) in advances received on construction contracts in progress	(912)	(8)
Increase (decrease) in accounts payable - other	15	215
Increase (decrease) in deposits received	142	186
Increase (decrease) in accrued consumption taxes	(420)	229
Increase/decrease in other assets/liabilities	(65)	(250)
Subtotal	(142)	3,242
Interest and dividends received	328	334
Interest paid	(112)	(166)
Income taxes paid	(4,423)	(5,048)
Net cash provided by (used in) operating activities	(4,350)	(1,637)

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,794)	(2,997)
Proceeds from sale of property, plant and equipment	8	104
Purchase of intangible assets	(984)	(1,353)
Purchase of investment securities	(3)	-
Proceeds from sale of investment securities	1,971	3,121
Proceeds from liquidation of subsidiaries and associates	-	88
Other payments	(136)	(84)
Other proceeds	94	146
Net cash provided by (used in) investing activities	(1,844)	(972)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	9,141	(9,141)
Proceeds from long-term borrowings	8,400	15,849
Repayments of long-term borrowings	(6,319)	(500)
Proceeds from issuance of bonds	3,100	1,000
Redemption of bonds	(2,300)	(300)
Purchase of treasury shares	(1,250)	(1,001)
Proceeds from sale of treasury shares	458	409
Dividends paid	(3,302)	(3,677)
Dividends paid to non-controlling interests	(76)	(122)
Net cash provided by (used in) financing activities	7,850	2,516
Effect of exchange rate change on cash and cash equivalents	28	(60)
Net increase (decrease) in cash and cash equivalents	1,684	(154)
Cash and cash equivalents at beginning of period	23,458	25,143
Cash and cash equivalents at end of period	25,143	24,988

Notes to Consolidated Financial Statements

(Notes on going concern assumptions)

Not applicable.

(Segment information, etc.)

1. Overview of reportable segments

The Group's reportable segments are the business units for which the Company is able to obtain respective financial information separately in order for the Board of Directors to conduct periodic reviews to determine the allocation of management resources and evaluate business performance.

The Group is mainly engaged in the design, fabrication, and on-site construction of steel structures, which are classified by products and services into the "Bridge Business," "Engineering Business," and "Precision Equipment Business." In addition, for the purpose of the Group's overall management, the Company's Board of Directors reviews and confirms the formulation of medium-term management plans, annual profit-and-loss budgeting, and the analysis of aggregated monthly profits and losses for the four businesses, including the Real Estate Business, which consists of the leasing of real estate owned by the Group and temporary staffing services.

Therefore, the Group consists of segments by products and services, and the aforementioned four segments, including the "Bridge Business," are considered reportable segments.

The respective products and services are as follows:

Bridge Business

Design, manufacture, and on-site construction of new bridges

Maintenance, repair and preservation of existing bridges

Design, manufacture, and on-site construction of steel structures, PC structures, and composite structures, as businesses peripheral to the bridge business

Engineering Business

Design, manufacture, and on-site construction of engineered structures (product name: yess buildings)

Design and manufacture of tunnel segments and other underground structures

Design and manufacture of offshore and port structures

Design, manufacture, and on-site construction of moveable building systems (product name: YMA)

On-site construction of steel framework for high-rise buildings

Design, manufacture, and on-site construction of PC structures

On-site installation of solar power generation systems

Design, manufacture, and on-site installation of water treatment systems

Design, manufacture, and on-site construction of steel plate impervious systems

Precision Equipment Business

Structural analysis, design, can manufacturing, and precision machining of high-precision frames for LCD panel manufacturing equipment, etc.

Other structural analysis, information processing and the development and sales of software

Real Estate Business

Real estate leasing and temporary staffing services

2. Information on net sales and profit by reportable segment

Previous consolidated fiscal year (from April 1, 2022 to March 31, 2023)

(Unit: million yen)

	Reportable segment					Adjustment (Notes) 1.	Amount recorded on the consolidated financial statement (Notes) 2.
	Bridge Business	Engineering Business	Precision Equipment Business	Real Estate Business	Total		
Net sales							
Sales to external customers	87,018	72,933	4,388	628	164,968	-	164,968
Intersegment sales or transfers	-	-	-	-	-	-	-
Total	87,018	72,933	4,388	628	164,968	-	164,968
Segment profit	8,954	6,785	633	368	16,741	(1,523)	15,218

(Notes) 1. Adjustment of segments profit (-1,523 million yen) are corporate expenses, etc., which mainly consist of expenses related to the Company's administrative divisions, such as the General Affairs, Human Resources, and Accounting Departments.

2. Segment profit is adjusted on operating profit on the consolidated statement of income.

Current consolidated fiscal year (from April 1, 2023 to March 31, 2024)

(Unit: million yen)

	Reportable segment					Adjustment (Notes) 1.	Amount recorded on the consolidated financial statement (Notes) 2.
	Bridge Business	Engineering Business	Precision Equipment Business	Real Estate Business	Total		
Net sales							
Sales to external customers	97,411	63,132	2,941	591	164,076	-	164,076
Intersegment sales or transfers	-	-	-	-	-	-	-
Total	97,411	63,132	2,941	591	164,076	-	164,076
Segment profit	8,816	8,398	109	384	17,710	(1,763)	15,946

(Notes) 1. Adjustment of segments profit (-1,763 million yen) are corporate expenses, etc., which mainly consist of expenses related to the Company's administrative divisions, such as the General Affairs, Human Resources, and Accounting Departments.

2. Segment profit is adjusted on operating profit on the consolidated statement of income.

(Per share information)

	Previous consolidated fiscal year (From April 1, 2022 to March 31, 2023)	Current consolidated fiscal year (From April 1, 2023 to March 31, 2024)
Net assets per share	2,794.45 yen	3,056.65 yen
Basic earnings per share	273.36 yen	291.16 yen

(Notes) 1. Diluted basic earnings per share is not indicated because no dilutive shares existed.

2. The Company's shares held as trust assets of the "Employee Shareholding Association Exclusive Trust" are included in treasury stock deducted in the calculation of the average number of shares outstanding during the period, for the purpose of calculating "basic earnings per share" (35 thousand shares in the previous consolidated fiscal year; - thousand shares in the current consolidated fiscal year).

3. The Company's shares held as trust assets of the "Stock Granting Trust for Officers" are included in treasury stock deducted from the number of shares issued and outstanding as of the end of the period, for the purpose of calculating "net assets per share" (241 thousand shares in the previous consolidated fiscal year; 241 thousand shares in the current consolidated fiscal year).

In addition, for the purpose of calculating "basic earnings per share", these shares are included in treasury stock deducted in the calculation of the average number of shares outstanding during the period (135 thousand shares in the previous consolidated fiscal year; 241 thousand shares in the current consolidated fiscal year).

4. Basis for calculation of basic earnings per share is as follows.

	Previous consolidated fiscal year (From April 1, 2022 to March 31, 2023)	Current consolidated fiscal year (From April 1, 2023 to March 31, 2024)
Profit attributable to owners of the parent company (Million yen)	11,243	11,854
Amount not attributable to common shareholders (Million yen)	-	-
Profit attributable to owners of the parent company related to common stock (Million yen)	11,243	11,854
Average number of shares outstanding during the period (thousands of shares)	41,130	40,715

(Omission of disclosure)

Disclosure of notes other than the above has been omitted because the necessity in the summary of financial results is not considered high.

(Significant subsequent events)

At a meeting of the Board of Directors held on April 22, 2024, the Company resolved to acquire additional shares of Yokogawa NS Engineering Corp., a consolidated subsidiary, to make it a wholly owned subsidiary, and executed a share transfer agreement.

1. Outline of the transaction

(1) Name of the acquiree and business overview

Name of the acquiree: Yokogawa NS Engineering Corp.

Business overview: design, manufacture, construction, maintenance, and construction supervision of steel structures

(2) Date of business combination

May 10, 2024 (Share acquisition date)

(3) Legal form of the business combination

Acquisition of shares from non-controlling interests

(4) Name of the combined entity following the transaction

No change.

(5) Other matters related to transaction overview

The additional shares acquired represent 40% of the voting rights, and Yokogawa NS Engineering Corp. became a wholly owned subsidiary of the Company as a result of this transaction.

2. Overview of the implemented accounting processes

In accordance with the "Accounting Standard for Business Combinations" (ASBJ Statement No. 21, January 16, 2019) and the "Implementation Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (ASBJ Guidance No. 10, January 16, 2019), the transaction was accounted for as a transaction with non-controlling interests among transactions under common control, etc.

3. Matters listed in the event of additional acquisition of subsidiary shares

Acquisition cost of the acquired company and breakdown by type of consideration

Consideration for acquisition	Cash and deposits	2,877 million yen
Acquisition cost		2,877 million yen

4. Matters related to changes in ownership interest of the Company due to transactions with non-controlling interests

(1) Main reasons for changes in capital surplus

Additional acquisition of shares of a subsidiary

(2) Amount of capital surplus increased by transactions with non-controlling interests

249 million yen

#### 4. Other Information

##### (1) Changes of Officers

Changes of officers were announced in the “Notice of Changes of Officers” on February 13, 2024.

##### (2) Net sales, Order received and Backlog of orders (Consolidated)

(million yen)

		FY2022 (Apr 1, 2022 – Mar 31, 2023)	FY2023 (Apr 1, 2023 – Mar 31, 2024)	Change
Net sales	Bridge	87,018	97,411	10,393
	Engineering	72,933	63,132	(9,801)
	Precision Equipment	4,388	2,941	(1,446)
	Real Estate	628	591	(36)
	Total	164,968	164,076	(892)
Orders received	Bridge	81,895	86,245	4,349
	Engineering	71,382	56,621	(14,761)
	Precision Equipment	3,718	2,843	(875)
	Total	156,996	145,709	(11,287)
Backlog of orders	Bridge	152,607	141,440	(11,166)
	Engineering	61,734	55,223	(6,510)
	Precision Equipment	1,200	1,102	(97)
	Total	215,542	197,766	(17,775)

(Note) Net sales exclude internal intersegment sales or transfers.