

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, 2023	-	18.00	-	18.00	36.00
Fiscal year ending March 31, 2024	-	18.00	-		
Fiscal year ending March 31, 2024 (Forecast)				18.00	36.00

(Note) Revision to the forecast for dividends announced most recently: No

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2024(April 1, 2023 to March 31, 2024)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	299,000	3.5	6,200	21.4	7,600	51.4	5,700	8.7	54.10

(Note) Revision to the financial results forecast announced most recently: No

* Notes:

(1) Changes in significant subsidiaries during the nine months ended December 31, 2023

(changes in specified subsidiaries resulting in changes in scope of consolidation): No

New - (Company name:)
 Exclusion: - (Company name:)

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: No

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

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

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

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

December 31, 2023: 106,761,205 shares

March 31, 2023: 106,761,205 shares

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

December 31, 2023: 1,292,688 shares

March 31, 2023: 1,629,392 shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2023: 105,282,252 shares

Nine months ended December 31, 2022: 104,882,411 shares

(Note)The number of shares of treasury stock included the shares held by TOKYU CONSTRUCTION Employee Ownership Association Trust and BIP Trust.

* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

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

The statements regarding forecast of financial results in this report are based on the information that is available to the Company, as well as certain assumptions that are deemed to be reasonable by management, and they are not meant to be a commitment by the Company. Therefore, there might be cases in which actual results differ materially from forecast values due to various factors.

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
Assets		
Current assets		
Cash and deposits	58,714	32,432
Notes receivable, accounts receivable from completed construction contracts and other	113,448	144,200
Securities	1	1
Costs on construction contracts in progress	7,667	7,934
Costs on real estate business	1,034	365
Real estate for sale	21	1,790
Raw materials and supplies	55	68
Other	7,035	7,074
Allowance for doubtful accounts	(85)	(76)
Total current assets	187,892	193,790
Non-current assets		
Property, plant and equipment	27,220	26,467
Intangible assets	1,480	1,471
Investments and other assets		
Investment securities	28,837	29,292
Long-term loans receivable	6	6
Deferred tax assets	1,282	871
Other	2,444	2,385
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	32,571	32,555
Total non-current assets	61,271	60,494
Total assets	249,164	254,284
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	44,324	35,181
Electronically recorded obligations - operating	21,175	16,893
Short-term borrowings	20,083	40,212
Income taxes payable	2,276	16
Advances received on construction contracts in progress	16,736	10,369
Deposits received - real estate business	18	33
Provision for warranties for completed construction	8,003	7,539
Provision for loss on construction contracts	10,341	8,082
Provision for bonuses	2,602	1,304
Deposits received	15,372	11,673
Other	3,809	1,855
Total current liabilities	144,743	133,165
Non-current liabilities		
Long-term borrowings	1,887	21,657
Provision for share awards for directors (and other officers)	27	18
Provision for loss on real estate business and other	4,883	2,844
Retirement benefit liability	572	467
Other	1,030	1,106
Total non-current liabilities	8,400	26,094
Total liabilities	153,144	159,259

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
Net assets		
Shareholders' equity		
Share capital	16,354	16,354
Capital surplus	4,093	3,533
Retained earnings	70,112	69,285
Treasury shares	(1,019)	(801)
Total shareholders' equity	89,541	88,372
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,284	5,244
Foreign currency translation adjustment	269	392
Remeasurements of defined benefit plans	153	288
Total accumulated other comprehensive income	5,707	5,925
Non-controlling interests	771	727
Total net assets	96,020	95,025
Total liabilities and net assets	249,164	254,284

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the nine months)

(Millions of yen)

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2023
Net sales		
Net sales of completed construction contracts	198,985	203,138
Net sales in real estate business and other	2,034	2,060
Total net sales	201,019	205,198
Cost of sales		
Cost of sales of completed construction contracts	185,780	189,552
Cost of sales in real estate business and other	1,317	(78)
Total cost of sales	187,098	189,473
Gross profit		
Gross profit on completed construction contracts	13,205	13,585
Gross profit on real estate business and other	716	2,139
Total gross profit	13,921	15,725
Selling, general and administrative expenses	12,205	13,110
Operating profit	1,716	2,614
Non-operating income		
Interest income	12	14
Dividend income	166	154
Share of profit of entities accounted for using equity method	268	738
Other	62	404
Total non-operating income	510	1,312
Non-operating expenses		
Interest expenses	106	158
Foreign exchange losses	190	-
Investment business association management fee	93	93
Other	202	201
Total non-operating expenses	594	453
Ordinary profit	1,632	3,474
Extraordinary income		
Gain on sale of investment securities	2,571	264
Total extraordinary income	2,571	264
Extraordinary losses		
Impairment losses	47	61
Total extraordinary losses	47	61
Profit before income taxes	4,157	3,677
Income taxes - current	1,770	333
Income taxes - deferred	(42)	285
Total income taxes	1,727	619
Profit	2,430	3,057
Profit attributable to non-controlling interests	122	59
Profit attributable to owners of parent	2,307	2,997

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

(Millions of yen)

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2023
Profit	2,430	3,057
Other comprehensive income		
Valuation difference on available-for-sale securities	(933)	213
Foreign currency translation adjustment	116	(45)
Remeasurements of defined benefit plans, net of tax	223	122
Share of other comprehensive income of entities accounted for using equity method	307	(72)
Total other comprehensive income	(286)	219
Comprehensive income	2,143	3,277
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,018	3,215
Comprehensive income attributable to non-controlling interests	124	61