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July 29, 2024

## Consolidated Financial Results for the Three Months Ended June 30, 2024 (Under Japanese GAAP)

Company name: Yokogawa Bridge Holdings Corp.  
 Listing: Tokyo Stock Exchange  
 Securities code: 5911  
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 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on financial results: None  
 Holding of financial results briefing: None

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

### 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 profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended								
June 30, 2024	35,948	(10.2)	1,386	(61.1)	1,376	(63.3)	1,282	(55.0)
June 30, 2023	40,027	13.7	3,565	184.1	3,748	145.4	2,846	70.4

Note: Comprehensive income For the three months ended June 30, 2024: ¥1,062 million [(73.4)%]  
 For the three months ended June 30, 2023: ¥3,990 million [269.9%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2024	31.50	–
June 30, 2023	69.59	–

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
June 30, 2024	206,609	124,072	59.8	3,035.84
March 31, 2024	210,846	128,023	59.0	3,056.65

Reference: Equity  
 As of June 30, 2024: ¥123,587 million  
 As of March 31, 2024: ¥124,404 million

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	–	45.00	–	50.00	95.00
Fiscal year ending March 31, 2025	–				
Fiscal year ending March 31, 2025 (Forecast)		55.00	–	55.00	110.00

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

## 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

Note: Revisions to the consolidated earnings forecasts most recently announced: None

**\* Notes**

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

(2) Application of specific accounting for preparing quarterly consolidated financial statement: Yes

Note: For more details, please refer to “(3) Notes to quarterly consolidated financial statements, (Notes on specific accounting for preparing quarterly consolidated financial statements)” of “2. Quarterly Consolidated Financial Statements and Principal Notes” on page 9 of the attached material.

(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 shares)

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

As of June 30, 2024	43,164,802 shares
As of March 31, 2024	43,164,802 shares

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

As of June 30, 2024	2,455,253 shares
As of March 31, 2024	2,464,981 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2024	40,700,551 shares
Three months ended June 30, 2023	40,902,612 shares

Note: The number of treasury shares includes the Company’s shares held as trust assets of the “Stock Delivery Trust for Directors.”  
(230,619 shares at the end of the first quarter of the fiscal year ending March 31, 2025 and 241,104 shares at the end of the fiscal year ended March 31, 2024)

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

\* Proper use of earnings forecasts, and other special matters  
(Cautions on forward-looking statements)

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.

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## 1. Summary of Business Results, etc.

### (1) Summary of business results for the period

#### (i) Orders received

In the bridge business, orders increased year on year to 27.32 billion yen (up 64.4% year on year), marking record-high level, mainly due to orders of large new constructions and private-sector projects. Major contracts included Higashi-ogishima Mizuecho Line Main bridge No. 2 of Kanto Regional Development Bureau, Tokai Junction G Ramp Bridge of Chubu Regional Development Bureau, Tenjin River Bridge of Chugoku Regional Development Bureau, Yashio Parking Area Ramp Bridge North of the East Nippon Expressway, and Azechi Daiichi Bridge and one other bridge of the West Nippon Expressway.

In the engineering business, while orders for the engineered structure system were approximately the same level year on year, orders for the entire business totaled 18.93 billion yen (up 62.9 % year on year) mainly due to large orders in the civil engineering business. Orders area for the engineered structure system business totaled approximately 0.15 million m<sup>2</sup> (approximately 0.15 million m<sup>2</sup> in the same period of the previous fiscal year).

In the precision equipment business, orders received stood at 0.98 billion yen (up 103.6% year on year) due to the recovery of demand environment in the precision equipment manufacturing business.

As a result of the above, orders received in the three months ended June 30, 2024, totaled a record-high 47.25 billion yen (up 64.4% year on year).

#### (ii) Business results

In the three months ended June 30, 2024, the Company recorded net sales of 35.94 billion yen (down 10.2% year on year), operating profit of 1.38 billion yen (down 61.1% year on year), and ordinary profit of 1.37 billion yen (down 63.3% year on year). Profit attributable to owners of parent amounted to 1.28 billion yen (down 55.0% year on year) due to recording of gain on sale of investment securities. Results by business sector are as follows.

##### (Bridge Business)

In the bridge business, net sales were 23.01 billion yen (up 2.7% year on year), setting a new record, as a result of making smooth progress on the considerable backlog of orders. Operating profit was at 1.52 billion yen (up 13.2% year on year).

##### (Engineering Business)

In the engineering business, net sales were 11.97 billion yen (down 28.4% year on year), and operating profit remained at 0.26 billion yen (down 89.4% year on year). This was mainly due to a decline in production volume amid sluggish orders mainly in the engineered structure system business.

##### (Precision Equipment Business)

In the precision equipment business, net sales were 0.81 billion yen (up 10.9% year on year) and operating profit was at 0.03 billion yen (down 12.7% year on year) as the demand environment recovered.

Net sales, order received and backlog of orders for the three months ended June 30, 2024

(100 million yen)

			Three months ended June 30, 2023	Three months ended June 30, 2024
Net sales	Bridge	New bridge construction	159	172
		Maintenance	56	53
		Overseas	8	4
		Subtotal	224	230
	Engineering	Engineered structure system	125	88
		Civil engineering	20	17
		Architecture, machinery and steel structure	21	13
		Subtotal	167	119
	Precision Equipment	Precision equipment	5	6
		Info. processing	1	1
		Subtotal	7	8
Real Estate		1	1	
Total		400	359	
Orders received	Bridge	New bridge construction	103	247
		Maintenance	59	25
		Overseas	3	0
		Subtotal	166	273
	Engineering	Engineered structure system	98	99
		Civil engineering	6	76
		Architecture, machinery and steel structure	11	13
		Subtotal	116	189
	Precision Equipment	Precision equipment	3	8
		Info. processing	1	1
		Subtotal	4	9
Total		287	472	
Backlog of orders	Bridge	New bridge construction	909	981
		Maintenance	530	473
		Overseas	27	2
		Subtotal	1,468	1,457
	Engineering	Engineered structure system	234	186
		Civil engineering	286	389
		Architecture, machinery and steel structure	45	45
		Subtotal	566	621
	Precision Equipment	Precision equipment	5	8
		Info. processing	4	3
		Subtotal	9	12
Total		2,044	2,092	

Note: Figures are rounded down to the nearest million yen.

## **(2) Summary of financial position for the period**

Total assets as of June 30, 2024 decreased 4.23 billion yen from the end of the previous fiscal year to 206.6 billion yen. Current assets decreased by 3.69 billion yen from the end of the previous fiscal year, mainly due to a decrease in “notes receivable, accounts receivable from completed construction contracts and other.” Non-current assets decreased by 0.53 billion yen from the end of the previous fiscal year mainly due to a decrease in “investments and other assets” resulting from the sale of investment securities.

Liabilities decreased 0.28 billion yen from the end of the previous fiscal year to 82.53 billion yen. This was mainly due to a decrease in “income taxes payable.”

Net assets decreased 3.95 billion yen from the end of the previous fiscal year to 124.07 billion yen. This was mainly due to the recording of “profit attributable to owners of parent,” payment of dividends and a decrease in “non-controlling interests.” As a result, the equity ratio stood at 59.8%.

## **(3) Explanation of consolidated financial results forecasts and other forward-looking statements**

In the three months ended June 30, 2024, operating profit was at a weak level due to a slump in the engineering business. This was mainly due to a decline in the volume of backlog of orders at the beginning of the period in the engineered structure system business. It is a challenging situation as we announced, but improved performance is expected in the second and later quarters, particularly in the bridge business, which is making smooth progress in terms of both orders and production. There is no change to the consolidated financial results forecasts for the six months ending September 30, 2024, and for the fiscal year ending March 31, 2025, previously released (on May 13, 2024).

## 2. Quarterly Consolidated Financial Statements and Principal Notes

### (1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	24,988	26,718
Notes receivable, accounts receivable from completed construction contracts and other	114,117	107,321
Inventories	3,287	3,200
Other	3,862	5,318
Allowance for doubtful accounts	(0)	(0)
Total current assets	146,255	142,557
Non-current assets		
Property, plant and equipment		
Land	15,143	15,143
Other, net	23,686	23,925
Total property, plant and equipment	38,830	39,069
Intangible assets	3,335	3,348
Investments and other assets		
Investment securities	14,867	13,945
Other	7,556	7,706
Allowance for doubtful accounts	-	(19)
Total investments and other assets	22,424	21,633
Total non-current assets	64,590	64,052
Total assets	210,846	206,609



(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	22,030	21,211
Income taxes payable	3,204	804
Advances received on construction contracts in progress	2,445	4,105
Provision for loss on construction contracts	3,861	3,544
Provision for bonuses	2,735	4,087
Other provisions	194	162
Other	3,823	3,992
Total current liabilities	38,297	37,908
Non-current liabilities		
Bonds payable	4,100	4,100
Long-term borrowings	24,400	24,400
Provision for retirement benefits for directors (and other officers)	30	34
Provision for share-based payments	336	357
Retirement benefit liability	12,583	12,784
Other	3,074	2,952
Total non-current liabilities	44,525	44,628
Total liabilities	82,822	82,536
Net assets		
Shareholders' equity		
Share capital	9,435	9,435
Capital surplus	9,356	9,496
Retained earnings	102,534	101,769
Treasury shares	(3,263)	(3,241)
Total shareholders' equity	118,062	117,459
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,182	5,968
Revaluation reserve for land	159	159
Total accumulated other comprehensive income	6,342	6,127
Non-controlling interests	3,618	485
Total net assets	128,023	124,072
Total liabilities and net assets	210,846	206,609

**(2) Quarterly consolidated statement of income and consolidated statement of comprehensive income**  
**Quarterly consolidated statement of income (cumulative)**

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Net sales	40,027	35,948
Cost of sales	33,683	31,575
Gross profit	6,343	4,373
Selling, general and administrative expenses	2,778	2,986
Operating profit	3,565	1,386
Non-operating income		
Interest income	1	0
Dividend income	189	164
Share of profit of entities accounted for using equity method	13	20
Foreign exchange gains	81	-
Other	7	10
Total non-operating income	294	196
Non-operating expenses		
Interest expenses	41	49
Foreign exchange losses	-	79
Advances received deposits	40	43
Collective term insurance	17	18
Other	11	15
Total non-operating expenses	111	205
Ordinary profit	3,748	1,376
Extraordinary income		
Gain on sale of non-current assets	-	5
Gain on sale of investment securities	503	451
Total extraordinary income	503	456
Extraordinary losses		
Loss on disposal of non-current assets	0	0
Total extraordinary losses	0	0
Profit before income taxes	4,250	1,833
Income taxes	1,344	556
Profit	2,906	1,277
Profit (loss) attributable to non-controlling interests	59	(4)
Profit attributable to owners of parent	2,846	1,282

**Quarterly consolidated statement of comprehensive income (cumulative)**

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Profit	2,906	1,277
Other comprehensive income		
Valuation difference on available-for-sale securities	1,083	(214)
Total other comprehensive income	1,083	(214)
Comprehensive income	3,990	1,062
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,930	1,067
Comprehensive income attributable to non-controlling interests	59	(4)

### **(3) Notes to quarterly consolidated financial statements**

#### **(Notes to changes in accounting policies)**

(Application of the Accounting Standard for Current Income Taxes, etc.)

The Accounting Standard for Current Income Taxes (ASBJ Statement No.27, October 28, 2022; hereinafter referred to as the “Revised Accounting Standard 2022”), etc. have been adopted from the beginning of the first quarter ended June 30, 2024.

The amendment to categories in which current income taxes should be recorded (taxes on other comprehensive income) follows the transitional treatment prescribed in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment prescribed in the proviso (2) of paragraph 65-2 of the Implementation Guidance on Tax Effect Accounting (ASBJ Guidance No.28, October 28, 2022; hereinafter referred to as the “Revised Implementation Guidance 2022”).

This change in accounting policies has no impact on the quarterly consolidated financial statements.

For the amendment related to the revised accounting treatment for consolidated financial statements when gains or losses on sale of shares in subsidiaries resulting from transactions between consolidated companies were deferred for tax purposes, the Revised Implementation Guidance 2022 has been adopted from the beginning of the first quarter ended June 30, 2024. This change in accounting policies was applied retrospectively. Hence, the quarterly consolidated financial statements for the same quarter of the prior fiscal year and the consolidated financial statements for the prior fiscal year have been modified retrospectively.

This change in accounting policies has no impact on the quarterly consolidated financial statements for the same quarter of the prior fiscal year and the consolidated financial statements for the prior fiscal year.

#### **(Notes on specific accounting for preparing quarterly consolidated financial statements)**

Taxes expenses are calculated first by reasonably estimating the effective tax rate after applying tax effect accounting against profit before income taxes for the fiscal year including the first quarter under review, and next by multiplying profit before income taxes by such estimated effective tax rate.

However, in cases where the calculation of tax expenses using the estimated effective tax rate yields a result that is considered not to be reasonable to a significant extent, the statutory effective tax rate is used.

Income taxes - deferred is included in “income taxes.”

**(Notes to segment information, etc.)**

[Segment information]

**I Three months ended June 30, 2023 (from April 1, 2023 to June 30, 2023)****Information on net sales and profit by reportable segment**

(Millions of yen)

	Reportable segment					Adjustment (Note 1)	Amount recorded on the quarterly consolidated statement of income (Note 2)
	Bridge	Engineering	Precision Equipment	Real Estate	Total		
Net sales							
Sales to external customers	22,410	16,726	738	151	40,027	–	40,027
Intersegment sales or transfers	–	–	–	–	–	–	–
Total	22,410	16,726	738	151	40,027	–	40,027
Segment profit	1,349	2,539	41	98	4,030	(464)	3,565

- Notes: 1. Adjustment of segments profit of negative 464 million yen represents corporate expenses, etc., which mainly consist of expenses related to the Company's administrative components, such as the General Affairs, Human Resources, and Accounting Divisions.
2. Segment profit is adjusted on operating profit on the quarterly consolidated statement of income.

**II Three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)****Information on net sales and profit by reportable segment**

(Millions of yen)

	Reportable segment					Adjustment (Note 1)	Amount recorded on the quarterly consolidated statement of income (Note 2)
	Bridge	Engineering	Precision Equipment	Real Estate	Total		
Net sales							
Sales to external customers	23,011	11,977	819	140	35,948	–	35,948
Intersegment sales or transfers	–	–	–	–	–	–	–
Total	23,011	11,977	819	140	35,948	–	35,948
Segment profit	1,527	268	36	80	1,913	(526)	1,386

- Notes: 1. Adjustment of segments profit of negative 526 million yen represents corporate expenses, etc., which mainly consist of expenses related to the Company's administrative components, such as the General Affairs, Human Resources, and Accounting Divisions.
2. Segment profit is adjusted on operating profit on the quarterly consolidated statement of income.

**(Notes when there are significant changes in amounts of shareholders' equity)**

Not applicable.

**(Notes on going concern assumptions)**

Not applicable.

**(Notes to quarterly consolidate statement of cash flows)**

Consolidated statement of cash flows for the three months under review has not been prepared.

Depreciation (including amortization of intangible assets) for the three months ended June 30, 2024, is as follows.

	(Millions of yen)	
	Three months ended June 30, 2023	Three months ended June 30, 2024
Depreciation	918	1,013

### 3. Other Information

#### Net sales, order received and backlog of orders (consolidated)

Period		Three months ended June 30, 2023	Three months ended June 30, 2024	Change	Fiscal year ended March 31, 2024
Classification		Millions of yen	Millions of yen	Millions of yen	Millions of yen
Net sales	Bridge	22,410	23,011	600	97,411
	Engineering	16,726	11,977	(4,748)	63,132
	Precision Equipment	738	819	80	2,941
	Real Estate	151	140	(11)	591
	Total	40,027	35,948	(4,078)	164,076
Orders received	Bridge	16,623	27,326	10,702	86,245
	Engineering	11,629	18,939	7,309	56,621
	Precision Equipment	485	988	503	2,843
	Total	28,738	47,254	18,515	145,709
Backlog of orders	Bridge	146,820	145,755	(1,064)	141,440
	Engineering	56,637	62,185	5,547	55,223
	Precision Equipment	947	1,272	324	1,102
	Total	204,405	209,212	4,807	197,766

Note: Net sales exclude internal intersegment sales or transfers.