

# Consolidated Financial Results for the Three Months Ended September 30, 2023 [IFRS]



November 14, 2023

**Company name: Integrated Design & Engineering Holdings Co., Ltd.**

Stock exchange listing: Tokyo Stock Exchange

Code number: 9161

URL: <https://www.id-and-e-hd.co.jp/english/>

Representative: Hiroaki Shinya, Representative Executive President

Contact: Yasushi Hirusaki, Representative Executive Officer

Phone: +81-3-3238-8040

Scheduled date of filing quarterly securities report: November 14, 2023

Scheduled date of commencing dividend payments: -

Availability of supplementary briefing material on quarterly financial results: Yes

Schedule of quarterly financial results briefing session: None

(Amounts of less than one million yen are rounded down.)

## 1. Consolidated Financial Results for the Three Months Ended September 30, 2023 (from July 1, 2023 to September 30, 2023)

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

	Revenue		Operating loss		Loss before tax		Loss		Loss attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three Months ended September 30, 2023	31,306	-	(562)	-	(265)	-	(360)	-	(335)	-
September 30, 2022	-	-	-	-	-	-	-	-	-	-

	Basic loss per share	Diluted loss per share
Three Months ended September 30, 2023	Yen (22.24)	Yen (22.24)
September 30, 2022	-	-

(Note) Comparative information is not disclosed since the company was established on July 3, 2023 through a sole-share transfer.

## (2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
As of September 30, 2023	Million yen 197,474	Million yen 81,780	Million yen 78,941	% 40.0
June 30, 2023	-	-	-	-

(Note) Comparative information is not disclosed since the company was established on July 3, 2023 through a sole-share transfer.

## 2. Dividends

	Dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended June 30, 2023	-	-	-	-	-
Fiscal year ending June 30, 2024	-	-	-	-	-
Fiscal year ending June 30, 2024 (Forecast)	-	-	-	125.00	125.00

(Note) 1. Revision to the forecast for dividends announced most recently: None

2. Comparative information is not disclosed since the company was established on July 3, 2023 through a sole-share transfer.

### 3. Consolidated Financial Results Forecast for the Fiscal Year Ending June 30, 2024 (July 1, 2023 to June 30, 2024)

(% indicates changes from the previous corresponding period.)

	Revenue		Operating profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	156,000	-	11,100	-	7,100	-	470.98

(Note) 1. Revision to the financial results forecast announced most recently: None

2. Comparative information is not disclosed since the company was established on July 3, 2023 through a sole-share transfer.

#### \* Notes:

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in changes in scope of consolidation): None  
 New companies: None  
 Excluded companies: None

(2) Changes in accounting policies and changes in accounting estimates

- 1) Changes in accounting policies required by IFRS: None
- 2) Changes in accounting policies other than 1) above: None
- 3) Changes in accounting estimates: None

(3) Total number of issued shares (ordinary shares)

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

As of September 30, 2023 : 15,079,625 shares  
 As of June 30, 2023 : N/A

2) Total number of treasury shares at the end of the period

As of September 30, 2023 : 234 shares  
 As of June 30, 2023 : N/A

3) Average number of shares during the period

Three Months Ended September 30, 2023 : 15,074,997 shares  
 Three Months Ended September 30, 2022 : N/A

(Note) Comparative information is not disclosed since the company was established on July 3, 2023 through a sole-share transfer.

\* These consolidated financial results are not subject to audit procedures by certified public accountants or the audit firm.

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

The earnings forecasts and other forward-looking statements disclosed herein are based on information available to the Company as of the publication date of this document and it is not intended to guarantee the Company's future performance. Actual results may significantly differ from the forecasts due to a wide range of factors.

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## 1. Qualitative Information on Quarterly Financial Results

Integrated Design & Engineering Holdings Co., Ltd. (“the Company”) was established as the sole parent company of Nippon Koei Co., Ltd. (“Nippon Koei”) through a share transfer on July 3, 2023, and has newly prepared the condensed consolidated quarterly financial statements from the first three months ended September 30, 2023. Since there has been no substantial change in the scope of Nippon Koei’s consolidated group, Nippon Koei’s consolidated results for the three months ended September 30, 2022 (July 1, 2022 to September 30, 2022) and as of June 30, 2023 have been used as comparative information. For comparison, the Company made an adjustment of reclassifying its subsidiary El Koei Co., Ltd. from the Consulting business segment to the others.

### (1) Explanation of Operating Results

During the three months ended September 30, 2023 (July 1, 2023 to September 30, 2023), the Japanese economy is recovering moderately. In the future, a moderate recovery is expected to continue, partly due to the effects of various policies, as the employment and income situation improves. However, the downside of the overseas economy, such as the impact of global monetary tightening and concerns about the outlook for the Chinese economy, poses a risk of undermining Japan's economy. In addition, due attention should be paid to the situation in the Middle East and the impact by fluctuation in financial and capital markets among other factors.

With regard to the business environment surrounding the Company and its subsidiaries (together, the “Group”), social and economic activities are normalizing in countries including Japan. On the other hand, however, there is an increasing risk of uncertainty in the international situation such as the global energy crisis and food crisis triggered by Russia’s invasion of Ukraine, a further rise in inflation and foreign exchange fluctuations and so on. In the Consulting Business, the domestic market is expected to continue to secure public works budgets for national resilience, and the market is expected to expand especially in the field of large-scale disaster preventive measures and preventive infrastructure maintenance. We also anticipate the expansion of the defense-related infrastructure business. In the overseas market, the Japanese government strengthened the ODA budgets with “Infrastructure System Overseas Promotion Strategy 2025” as an axis, and there is a need for restoration support in conflict-affected and disaster-stricken areas. In addition, infrastructure development projects based on Public Private Partnership and private capital are growing. Meanwhile, we expect that inflation, foreign exchange fluctuations and the unstable international situation will continue. In the Urban & Spatial Development Business, the need for sustainable urban restructuring, which attracts ESG investment, is increasing in Japan, Europe and the United States. Also, the need for the urban development business including preparation and maintenance of transportation-related facilities and peripheral infrastructures is strong in developing countries. In the Energy Business, demand for updating the aging existing equipment in Japan will likely be strong. However, it is necessary to agilely cope with policy changes due to the rising global energy cost although the trend of shifting to renewable energy toward the target of carbon neutrality in 2050 remains unchanged.

Under such a market environment, we have drawn up the medium-term management plan “Building Resilience 2024” to implement three resilience policies, and positioned the period from July 2021 to June 2024, which is the first step of the “ID&E Global Strategy 2030,” as a transformation period to make the Group resilient.

As the first resilience policy, we reorganized the conventional five business operations into three domains (Consulting, Urban & Spatial Development, and Energy) to strengthen the business axis. As the second resilience policy, we will aim to strengthen corporate governance by shifting to a pure holding company structure and to realize matrix management (management in which each business mutually collaborates with each other in each region) by establishing a regional management system. As the third resilience policy, we will strengthen technological development and human resource development toward the establishment of ID&E brand and ID&E quality. Also, we will promote “well-being management” as a basis for that.

As a result, the Group ended the three months of the current fiscal year with orders received increased 19.8% year on year to ¥38,152 million, mainly due to steady progress in the Urban & Spatial Development Business. The Energy Business mainly yielded revenue steadily and increased 16.9% year on year to ¥31,306 million. Operating loss was ¥562 million, while operating profit was ¥1,405 million in the same period of the previous fiscal year, mainly due to

recording a gain of approximately ¥2.5 billion in the same period of the previous fiscal year from gain on sale of shares of associates in the Energy Business, as well as a gain on investments in securities. Accordingly, loss attributable to owners of parent amounted to ¥335 million (compared with a profit of ¥584 million in the same period of the previous fiscal year).

Revenue for the three months ended September 30, 2023 was ¥31,306 million, an achievement rate of 20.1% against the revenue forecast of ¥156,000 million for the current fiscal year (same period of previous fiscal year: 18.5%). This is due to the fact that, as the Group's business structure, a large proportion of operations is progressing in the second half of the fiscal year and there are seasonal fluctuations in the recording of revenue. On the other hand, because expenses such as selling, general and administrative expenses are incurred almost equally throughout the year, both consolidated operating loss and loss attributable to owners of parent were recorded for the first three months ended September 30, 2023.

Business results for each segment are as follows:

#### [Consulting]

In the Consulting Business, we made efforts, centering on Nippon Koei, to promote cross-sectional co-creation projects such as those related to river basin flood control, climate change, SDGs, renewable energy, and multi-hazards, develop the management business and expand the private sector, on top of working to increase shares in each of the business fields.

As a result, orders received in businesses were strong both in Japan and overseas, increasing 17.7% year on year to ¥19,734 million, and revenue increased 5.6% year on year to ¥15,594 million. Operating loss increased 35.0% year on year to ¥504 million due to a change in the method of recording administrative expenses associated with the company split and an increase in related expense.

#### [Urban & Spatial Development]

In the Urban & Spatial Development Business, Nippon Koei Urban Space Co., Ltd. (“Nippon Koei Urban Space”) worked to strengthen the production structure by securing staff and ensuring quality management, while BDP Holdings Limited and its subsidiaries (“BDP”) strived to develop the U.K. market, collaborated with group companies to develop the Asian market, and worked to expand operations in the North American market.

As a result, orders received increased 29.4% year on year to ¥15,267 million due to the strong performance of BDP. Revenue increased 18.0% year on year to ¥9,111 million. Operating loss decreased 74.2% year on year to ¥40 million due to higher sales.

#### [Energy]

In the Energy Business, Nippon Koei (from October 2023 onward, Nippon Koei Energy Solutions Co., Ltd. as a result of the company split) led the efforts to develop the energy management business such as storage batteries and aggregation on a full-scale basis, as well as the efforts to strengthen the structure of the existing energy-related consulting and engineering business and stabilize the manufacturing business.

As a result, orders received decreased 3.3% year on year to ¥3,026 million due to a decrease in orders received in the substation control systems-related business. Revenue increased 58.3% year on year to ¥6,317 million due to strong performance in the power facility-related business such as large-scale storage battery projects and substation emergency countermeasure construction work. Operating profit decreased 94.9% year on year to ¥117 million, in reaction mainly to the recording of a gain on share sale of PT. Arkora Hydro, a former associated company of the Group, and a gain on investments in securities in the same period of the previous fiscal year.

## (2) Explanation of Financial Position

Total assets as of September 30, 2023, amounted to ¥197,474 million, an increase of ¥2,083 million from the end of the previous fiscal year. This was mainly due to a ¥6,380 million increase in contract assets.

Total liabilities were ¥115,694 million, an increase of ¥4,087 million from the end of the previous fiscal year. This was mainly due to a ¥10,405 million increase in borrowings.

Total equity was ¥81,780 million, a decrease of ¥2,003 million from the end of the previous fiscal year. This was mainly due to a ¥2,218 million decrease in retained earnings.

As a result, ratio of equity attributable to owners of parent to total assets decreased 1.4 percentage points from the end of the previous fiscal year to 40.0%.

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

The full-year forecasts remain unchanged from those announced on August 14, 2023 since the performance of the Group for the first three months of the current fiscal year is generally progressing within the range of the forecast of the Group at the beginning of the fiscal year in each segment.

## 2. Condensed Quarterly Consolidated Financial Statements and Primary Notes

### (1) Condensed Quarterly Consolidated Statement of Financial Position

(Millions of yen)

	<u>As of September 30, 2023</u>
Assets	
Current assets	
Cash and cash equivalents	27,312
Trade and other receivables	25,852
Contract assets	38,527
Other financial assets	3,012
Other current assets	6,020
Total current assets	<u>100,725</u>
Non-current assets	
Property, plant and equipment	52,639
Right-of-use assets	9,934
Goodwill	7,340
Intangible assets	7,537
Investment property	5,195
Investments accounted for using equity method	1,892
Retirement benefit asset	3,096
Other financial assets	5,242
Deferred tax assets	3,248
Other non-current assets	621
Total non-current assets	<u>96,749</u>
Total assets	<u>197,474</u>

(Millions of yen)

As of September 30, 2023

Liabilities and equity	
Liabilities	
Current liabilities	
Borrowings	38,470
Lease liabilities	2,770
Trade and other payables	10,374
Contract liabilities	11,033
Other financial liabilities	3,054
Income taxes payable	371
Provisions	872
Other current liabilities	14,528
Total current liabilities	<u>81,475</u>
Non-current liabilities	
Borrowings	18,036
Lease liabilities	7,579
Other financial liabilities	683
Retirement benefit liability	3,575
Provisions	109
Deferred tax liabilities	4,101
Other non-current liabilities	133
Total non-current liabilities	<u>34,218</u>
Total liabilities	115,694
Equity	
Share capital	7,522
Capital surplus	6,510
Treasury shares	(0)
Other components of equity	6,720
Retained earnings	58,188
Total equity attributable to owners of parent	<u>78,941</u>
Non-controlling interests	<u>2,839</u>
Total equity	<u>81,780</u>
Total liabilities and equity	<u>197,474</u>



(2) Condensed Quarterly Consolidated Statements of Profit or Loss and Comprehensive Income

(Condensed Quarterly Consolidated Statement of Profit or Loss)

	(Millions of yen)
	For the three months ended September 30, 2023 (From July 1, 2023 to September 30, 2023)
Revenue	31,306
Cost of sales	<u>(22,832)</u>
Gross profit	8,474
Selling, general and administrative expenses	(9,124)
Share of profit of investments accounted for using equity method	52
Other income	262
Other expenses	<u>(228)</u>
Operating loss	(562)
Finance income	502
Finance costs	<u>(205)</u>
Loss before tax	(265)
Income tax expense	<u>(94)</u>
Loss	<u><u>(360)</u></u>
Loss attributable to	
Owners of parent	(335)
Non-controlling interests	<u>(25)</u>
Loss	<u><u>(360)</u></u>
Loss per share	
Basic loss per share (Yen)	(22.24)
Diluted loss per share (Yen)	(22.24)

(Condensed Quarterly Consolidated Statement of Comprehensive Income)

	(Millions of yen)
	For the three months ended September 30, 2023 (From July 1, 2023 to September 30, 2023)
Loss	<u>(360)</u>
Other comprehensive income	
Items that will not be reclassified to profit or loss	
Equity financial assets measured at fair value through other comprehensive income	<u>154</u>
Total of items that will not be reclassified to profit or loss	154
Items that may be reclassified to profit or loss	
Cash flow hedges	1
Exchange differences on translation of foreign operations	77
Share of other comprehensive income of investments accounted for using equity method	<u>10</u>
Total of items that may be reclassified to profit or loss	<u>89</u>
Other comprehensive income	<u>243</u>
Comprehensive income	<u><u>(116)</u></u>
Comprehensive income attributable to	
Owners of parent	(93)
Non-controlling interests	<u>(22)</u>
Comprehensive income	<u><u>(116)</u></u>

### (3) Condensed Quarterly Consolidated Statements of Changes in Equity

For the Three Months Ended September 30, 2023 (From July 1, 2023 to September 30, 2023)

(Millions of yen)

	Equity attributable to owners of parent					
	Share capital	Capital surplus	Treasury shares	Other components of equity		
				Exchange differences on translation of foreign operations	Cash flow hedges	Equity financial assets measured at fair value through other comprehensive income
Balance as of July 1, 2023	7,517	6,470	-	6,039	(18)	457
Loss	-	-	-	-	-	-
Other comprehensive income	-	-	-	85	1	154
Total comprehensive income	-	-	-	85	1	154
Issuance of new shares	22	22	-	-	-	-
Changes in share transfer	(17)	17	-	-	-	-
Purchase of treasury shares	-	-	(0)	-	-	-
Dividends	-	-	-	-	-	-
Total transactions with owners	5	39	(0)	-	-	-
Balance as of September 30, 2023	7,522	6,510	(0)	6,124	(16)	612

	Equity attributable to owners of parent					
	Other components of equity		Retained earnings	Total	Non-controlling interests	Total
	Remeasurements of defined benefit plans	Total				
Balance as of July 1, 2023	-	6,478	60,407	80,873	2,910	83,784
Loss	-	-	(335)	(335)	(25)	(360)
Other comprehensive income	-	241	-	241	2	243
Total comprehensive income	-	241	(335)	(93)	(22)	(116)
Issuance of new shares	-	-	-	45	-	45
Changes in share transfer	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	(0)	-	(0)
Dividends	-	-	(1,883)	(1,883)	(49)	(1,932)
Total transactions with owners	-	-	(1,883)	(1,838)	(49)	(1,887)
Balance as of September 30, 2023	-	6,720	58,188	78,941	2,839	81,780

#### (4) Condensed Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

For the three months  
ended September 30, 2023  
(From July 1, 2023 to  
September 30, 2023)

Cash flows from operating activities	
Loss before tax	(265)
Depreciation and amortization	1,470
Loss (gain) on financial assets measured at fair value through profit or loss	164
Interest and dividend income	(114)
Interest expenses	205
Share of loss (profit) of investments accounted for using equity method	(52)
Loss (gain) on derivatives	(218)
Decrease (increase) in trade and other receivables	1,030
Decrease (increase) in contract assets	(6,368)
Increase (decrease) in trade and other payables	(3,214)
Increase (decrease) in contract liabilities	338
Increase (decrease) in consumption taxes payable	(1,887)
Increase (decrease) in deposits received	(387)
Increase (decrease) in accrued expenses	206
Increase (decrease) in accounts payable - bonuses	1,770
Increase (decrease) in provisions	(310)
Other	(280)
Sub total	(7,914)
Dividends received	82
Interest received	83
Proceeds from insurance income	9
Interest paid	(298)
Income taxes paid	(1,844)
Net cash provided by (used in) operating activities	(9,881)
Cash flows from investing activities	
Purchase of property, plant and equipment and investment property	(2,027)
Purchase of intangible assets	(70)
Other	(121)
Net cash provided by (used in) investing activities	(2,219)
Cash flows from financing activities	
Proceeds from short-term borrowings	139,502
Repayments of short-term borrowings	(130,024)
Proceeds from long-term borrowings	1,596
Repayments of long-term borrowings	(791)
Repayments of lease liabilities	(836)
Dividends paid	(1,908)
Other	(0)
Net cash provided by (used in) financing activities	7,537
Net increase (decrease) in cash and cash equivalents	(4,564)
Cash and cash equivalents at beginning of period	31,679
Effect of exchange rate changes on cash and cash equivalents	198
Cash and cash equivalents at end of period	27,312

## (5) Primary Notes to Condensed Quarterly Consolidated Financial Statements

### (Notes on Going Concern Assumption)

There is no relevant information.

### (Significant Accounting Policies)

The Group's significant accounting policies are the same as the "Significant Accounting Policies" stated in the latest securities report submitted by Nippon Koei on September 28, 2023, and there have been no material changes in the first three months ended September 30, 2023.

Income tax expense in the condensed consolidated financial statements is calculated based on the estimated annual effective tax rate.

### (Notes on Significant Changes in Shareholders' Equity)

There is no relevant information.

### (Segment Information)

#### 1. Outline of reportable segments

##### (1) Method of determination of reportable segments

Reportable segments of the Group are determined as segments whose separate financial information is accessible from among the constituent units of the Group and are periodically used by the Company's Board of Directors to determine the allocation of management resources and to evaluate achievements.

The Group has main group companies by products and services under its umbrella. Each main group company formulates a comprehensive strategy based on the products and services and engages in conducting business activities. In line with the above, the Group is composed of segments divided by products and services, with each main group company serving as the foundation, and the three reportable segments are "Consulting", "Urban & Spatial Development" and "Energy."

##### (2) Types of products and services by reportable segment

The "Consulting" engages in business within and outside Japan such as site surveying, planning, evaluation/assessment, designing, and construction management. It operates in the fields such as rivers and water resources, water and sewage, agricultural and rural development, dams and power generation, transportation (roads, railroads, ports and airports), urban and regional development, geology, disaster prevention, sand control, environment, information systems.

"Urban & Spatial Development" engages in the structuring, planning, design, and operation of urban and spatial development business.

The "Energy" engages in manufacturing and sale of electric power equipment and control devices, planning, design, construction and construction management of mechanical, electrical and communication facilities as well as the energy management business utilizing distributed energy resources.

#### 2. Information about reportable segments

The internal intersegment revenue or transfers are based on the transaction price determined after price negotiations taking into consideration the market price.

For the three months ended September 30, 2023 (from July 1, 2023 to September 30, 2023)

(Millions of yen)

	Reportable Segments			
	Consulting	Urban & Spatial Development	Energy	Total
Revenue				
Revenue from external customers	15,594	9,111	6,317	31,023
Intersegment revenue and transfers	31	129	80	240
Total	15,625	9,240	6,397	31,264
Segment profit (loss)	(504)	(40)	117	(427)
Finance income				
Finance costs				
Loss before tax				

	Others (Note1)	Total	Adjustments (Note 2)	Consolidated
Revenue				
Revenue from external customers	282	31,306	-	31,306
Intersegment revenue and transfers	490	731	(731)	-
Total	773	32,037	(731)	31,306
Segment profit (loss)	180	(246)	(316)	(562)
Finance income				502
Finance costs				(205)
Loss before tax				(265)

Notes: 1. The category of "Others" includes revenues from constituent units that have not earned revenues or earn only incidental revenues.

2. "Adjustments" is mainly company-wide expenses not allocated to segments and elimination of transaction between segments.

(Significant Subsequent Events)

There is no relevant information.

### 3. Other Information

#### (1) Status of Orders and Revenue

Category/Segment		By period		For the three months ended September 30, 2022		For the three months ended September 30, 2023		For the fiscal year ended June 30, 2023	
		Amount (Millions of yen)	Composition (%)	Amount (Millions of yen)	Composition (%)	Amount (Millions of yen)	Composition (%)		
Orders received	Consulting	16,761	52.6	19,734	51.8	77,414	55.6		
	Urban & Spatial Development	11,795	37.1	15,267	40.0	42,566	30.6		
	Energy	3,128	9.8	3,026	7.9	18,827	13.5		
	Others	150	0.5	123	0.3	457	0.3		
	Total	31,836	100.0	38,152	100.0	139,265	100.0		
Revenue 1	Consulting	15,510	58.0	16,184	51.7	85,035	60.0		
	Urban & Spatial Development	7,719	28.8	9,111	29.1	38,072	26.9		
	Energy	3,246	12.1	5,727	18.3	17,339	12.3		
	Others	307	1.1	282	0.9	1,080	0.8		
	Total	26,782	100.0	31,306	100.0	141,527	100.0		
Revenue 2	Consulting	14,764	55.2	15,594	49.8	81,519	57.6		
	Urban & Spatial Development	7,719	28.8	9,111	29.1	38,071	26.9		
	Energy	3,991	14.9	6,317	20.2	20,855	14.7		
	Others	307	1.1	282	0.9	1,080	0.8		
	Total	26,782	100.0	31,306	100.0	141,527	100.0		

Category/Segment		By period		For the three months ended September 30, 2022		For the three months ended September 30, 2023		For the fiscal year ended June 30, 2023	
		Amount (Millions of yen)	Composition (%)	Amount (Millions of yen)	Composition (%)	Amount (Millions of yen)	Composition (%)		
Foreign exchange and other adjustments	Consulting	2,251		1,492		2,373			
	Urban & Spatial Development	(735)		(8)		2,387			
	Energy	84		155		90			
	Others	-		-		-			
	Total	1,600		1,639		4,852			
Outstanding Orders	Consulting	144,317	71.6	140,901	67.7	135,807	68.3		
	Urban & Spatial Development	34,111	16.9	43,799	21.0	37,651	18.9		
	Energy	23,093	11.5	23,542	11.3	25,495	12.8		
	Others	-	-	3	0.0	1	0.0		
	Total	201,522	100.0	208,246	100.0	198,956	100.0		

- Notes: 1. The above amounts are for external customers, and do not include inter-segment transactions or transfers.  
2. Revenue 1 is by segment which received orders. Revenue 2 is by segment which provided services.  
3. Foreign exchange and other adjustments include those related to exchange differences and outstanding order revisions.  
4. As described in "1. Qualitative Information on Quarterly Financial Results," there has been no substantial change in the scope of Nippon Koei's conventional consolidated group. Therefore, Nippon Koei's consolidated results for the three months ended September 30, 2022 and those for the fiscal year ended June 30, 2023 have been used as comparative information. For comparison, the Company made an adjustment of reclassifying its subsidiary El Koei Co., Ltd. from the Consulting business segment to the others.