

Consolidated Financial Results for the Nine Months Ended March 31, 2024 [IFRS]



May 15, 2024

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: May 15, 2024

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 Nine Months Ended March 31, 2024 (from July 1, 2023 to March 31, 2024)

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

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine Months ended March 31, 2024	115,700	-	13,911	-	14,091	-	8,928	-	9,003	-
March 31, 2023	-	-	-	-	-	-	-	-	-	-

	Basic earnings per share	Diluted earnings per share
Nine Months ended March 31, 2024	Yen 597.15	Yen 597.15
March 31, 2023	-	-

(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 March 31, 2024	Million yen 232,667	Million yen 92,627	Million yen 89,800	% 38.6
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	-	470.89

(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 March 31, 2024 : 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 March 31, 2024 : 847 shares

As of June 30, 2023 : N/A

3) Average number of shares during the period

Nine Months Ended March 31, 2024 : 15,077,672 shares

Nine Months Ended March 31, 2023 : 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.

Table of Contents of Attachment

1. Qualitative Information on Quarterly Financial Results	2
(1) Explanation of Operating Results	2
(2) Explanation of Financial Position.....	3
(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Statements	4
2. Condensed Quarterly Consolidated Financial Statements and Primary Notes.....	5
(1) Condensed Quarterly Consolidated Statement of Financial Position	5
(2) Condensed Quarterly Consolidated Statements of Profit or Loss and Comprehensive Income.....	7
(3) Condensed Quarterly Consolidated Statement of Changes in Equity.....	9
(4) Condensed Quarterly Consolidated Statement of Cash Flows	10
(5) Primary Notes to Condensed Quarterly Consolidated Financial Statements.....	11
(Notes on Going Concern Assumption)	11
(Significant Accounting Policies).....	11
(Notes on Significant Changes in Shareholders' Equity)	11
(Segment Information)	11
(Significant Subsequent Events).....	12
3. Other Information.....	13
(1) Status of Orders and Revenue.....	13

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 nine months ended March 31, 2023 (July 1, 2022 to March 31, 2023) 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 Others.

(1) Explanation of Operating Results

During the nine months ended March 31, 2024 (July 1, 2023 to March 31, 2024), the Japanese economy has been recovering moderately, although some areas have been at a standstill. 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 conflicts in the Middle East. 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, inflation, foreign exchange fluctuations and the unstable international situation are expected to 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 nine months of the current fiscal year with orders received increased 13.6% year on year to ¥104,582 million, due to steady progress in all businesses. The Energy Business mainly yielded revenue steadily and increased 12.7% year on year to ¥115,700 million. Operating profit increased 46.1% year on year to

¥13,911 million, due to an increase in profit in the Consulting Business. Accordingly, profit attributable to owners of parent increased 90.5% year on year to ¥9,003 million.

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 increased 10.3% year on year to ¥56,354 million on the back of strong performance in Japan, and revenue increased 2.2% year on year to ¥60,831 million. Operating profit increased 62.0% year on year to ¥9,505 million, due to the recording of approximately ¥4,000 million of valuation gains associated with the listing of shares of the company the Group acquired capital in.

[Urban & Spatial Development]

In the Urban & Spatial Development Business, Nippon Koei Urban Space Co., Ltd. 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 16.2% year on year to ¥32,218 million due to the strong performance of BDP, and revenue increased 16.6% year on year to ¥32,310 million. Operating profit increased 3.1% year on year to ¥2,063 million due to a change in the method of recording administrative expenses associated with the company split.

[Energy]

In the Energy Business, Nippon Koei Energy Solutions Co., Ltd. (prior to September 2023: Energy Headquarters, Nippon Koei Co., Ltd.) 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 increased 22.0% year on year to ¥15,684 million, mainly due to favorable performance in substation construction work and businesses related to operation and management of power generation facilities. Revenue increased 49.3% year on year to ¥21,756 million due to strong performance in the large-scale storage battery projects and power facility-related business. Operating profit decreased 19.5% year on year to ¥2,309 million in reaction mainly to the recording of approximately ¥1,900 million, as 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 March 31, 2024, amounted to ¥232,667 million, an increase of ¥37,276 million from the end of the previous fiscal year. This was mainly due to a ¥22,199 million increase in contract assets.

Total liabilities were ¥140,040 million, an increase of ¥28,432 million from the end of the previous fiscal year. This was mainly due to a ¥27,595 million increase in borrowings.

Total equity was ¥92,627 million, an increase of ¥8,843 million from the end of the previous fiscal year. This was mainly due to a ¥7,120 million increase in retained earnings.

As a result, ratio of equity attributable to owners of parent to total assets decreased 2.8 percentage points from the end of the previous fiscal year to 38.6%.

(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 nine 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 March 31, 2024</u>
Assets	
Current assets	
Cash and cash equivalents	27,168
Trade and other receivables	37,573
Contract assets	54,346
Other financial assets	2,984
Other current assets	6,417
Total current assets	<u>128,490</u>
Non-current assets	
Property, plant and equipment	53,362
Right-of-use assets	11,120
Goodwill	7,639
Intangible assets	7,492
Investment property	5,099
Investments accounted for using equity method	1,995
Retirement benefit asset	3,126
Other financial assets	9,746
Deferred tax assets	3,935
Other non-current assets	660
Total non-current assets	<u>104,177</u>
Total assets	<u><u>232,667</u></u>

(Millions of yen)

As of March 31, 2024

Liabilities and equity	
Liabilities	
Current liabilities	
Borrowings	52,529
Lease liabilities	3,206
Trade and other payables	13,704
Contract liabilities	11,162
Other financial liabilities	3,702
Income taxes payable	2,617
Provisions	580
Other current liabilities	11,821
Total current liabilities	<u>99,324</u>
Non-current liabilities	
Borrowings	21,167
Lease liabilities	8,377
Other financial liabilities	607
Retirement benefit liability	3,436
Provisions	142
Deferred tax liabilities	6,629
Other non-current liabilities	354
Total non-current liabilities	<u>40,715</u>
Total liabilities	140,040
Equity	
Share capital	7,522
Capital surplus	6,510
Treasury shares	(2)
Other components of equity	8,243
Retained earnings	67,527
Total equity attributable to owners of parent	<u>89,800</u>
Non-controlling interests	2,826
Total equity	<u>92,627</u>
Total liabilities and equity	<u>232,667</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 nine months ended March 31, 2024 (From July 1, 2023 to March 31, 2024)
Revenue	115,700
Cost of sales	<u>(78,844)</u>
Gross profit	36,856
Selling, general and administrative expenses	(27,218)
Share of profit of investments accounted for using equity method	83
Other income	4,906
Other expenses	<u>(715)</u>
Operating profit	13,911
Finance income	924
Finance costs	<u>(744)</u>
Profit before tax	14,091
Income tax expense	<u>(5,162)</u>
Profit	<u><u>8,928</u></u>
Profit attributable to	
Owners of parent	9,003
Non-controlling interests	<u>(75)</u>
Profit	<u><u>8,928</u></u>
Profit per share	
Basic profit per share (Yen)	597.15
Diluted profit per share (Yen)	597.15

(Condensed Quarterly Consolidated Statement of Comprehensive Income)

(Millions of yen)

For the nine months
ended March 31, 2024
(From July 1, 2023 to
March 31, 2024)

Profit	<u>8,928</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>571</u>
Total of items that will not be reclassified to profit or loss	571
Items that may be reclassified to profit or loss	
Cash flow hedges	4
Exchange differences on translation of foreign operations	1,185
Share of other comprehensive income of investments accounted for using equity method	<u>43</u>
Total of items that may be reclassified to profit or loss	<u>1,233</u>
Other comprehensive income	<u>1,804</u>
Comprehensive income	<u><u>10,733</u></u>
Comprehensive income attributable to	
Owners of parent	10,767
Non-controlling interests	<u>(34)</u>
Comprehensive income	<u><u>10,733</u></u>

(3) Condensed Quarterly Consolidated Statements of Changes in Equity

For the Nine Months Ended March 31, 2024 (From July 1, 2023 to March 31, 2024)

(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
Profit	-	-	-	-	-	-
Other comprehensive income	-	-	-	1,188	4	571
Total comprehensive income	-	-	-	1,188	4	571
Issuance of new shares	22	22	-	-	-	-
Changes in share transfer	(17)	17	-	-	-	-
Purchase of treasury shares	-	-	(2)	-	-	-
Dividends	-	-	-	-	-	-
Total transactions with owners	5	39	(2)	-	-	-
Balance as of March 31, 2024	7,522	6,510	(2)	7,227	(13)	1,029

	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
Profit	-	-	9,003	9,003	(75)	8,928
Other comprehensive income	-	1,764	-	1,764	40	1,804
Total comprehensive income	-	1,764	9,003	10,767	(34)	10,733
Issuance of new shares	-	-	-	45	-	45
Changes in share transfer	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	(2)	-	(2)
Dividends	-	-	(1,883)	(1,883)	(49)	(1,932)
Total transactions with owners	-	-	(1,883)	(1,840)	(49)	(1,889)
Balance as of March 31, 2024	-	8,243	67,527	89,800	2,826	92,627

(4) Condensed Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	For the nine months ended March 31, 2024 (From July 1, 2023 to March 31, 2024)
Cash flows from operating activities	
Profit before tax	14,091
Depreciation and amortization	4,548
Loss (gain) on financial assets measured at fair value through profit or loss	(3,702)
Interest and dividend income	(315)
Interest expenses	744
Share of loss (profit) of investments accounted for using equity method	(83)
Loss (gain) on derivatives	(252)
Loss (gain) on sale of property, plant and equipment, intangible assets, and investment property	(71)
Decrease (increase) in trade and other receivables	(10,346)
Decrease (increase) in contract assets	(22,018)
Increase (decrease) in trade and other payables	1,477
Increase (decrease) in contract liabilities	300
Increase (decrease) in consumption taxes payable	(1,383)
Increase (decrease) in deposits received	240
Increase (decrease) in accrued expenses	(2,502)
Increase (decrease) in accounts payable - bonuses	1,174
Increase (decrease) in provisions	(599)
Other	(229)
Sub total	(18,927)
Dividends received	158
Interest received	235
Proceeds from insurance income	9
Interest paid	(840)
Income taxes paid	(3,096)
Net cash provided by (used in) operating activities	(22,461)
Cash flows from investing activities	
Payments into time deposits	(1,281)
Proceeds from withdrawal of time deposits	1,280
Purchase of property, plant and equipment, and investment property	(4,222)
Proceeds from sale of property, plant and equipment, and investment property	230
Purchase of intangible assets	(212)
Purchase of other financial assets	(133)
Purchase of shares of subsidiaries and associates	(82)
Other	(24)
Net cash provided by (used in) investing activities	(4,445)
Cash flows from financing activities	
Proceeds from short-term borrowings	692,060
Repayments of short-term borrowings	(669,049)
Proceeds from long-term borrowings	7,909
Repayments of long-term borrowings	(3,562)
Repayments of lease liabilities	(2,451)
Dividends paid	(1,898)
Other	(2)
Net cash provided by (used in) financing activities	23,005
Net increase (decrease) in cash and cash equivalents	(3,901)
Cash and cash equivalents at beginning of period	31,679
Effect of exchange rate changes on cash and cash equivalents	(609)
Cash and cash equivalents at end of period	27,168

(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 nine months ended March 31, 2024.

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 nine months ended March 31, 2024 (from July 1, 2023 to March 31, 2024)

(Millions of yen)

	Reportable Segments			
	Consulting	Urban & Spatial Development	Energy	Total
Revenue				
Revenue from external customers	60,831	32,310	21,756	114,898
Intersegment revenue and transfers	162	256	589	1,008
Total	60,994	32,567	22,345	115,907
Segment profit	9,505	2,063	2,309	13,877
Finance income				
Finance costs				
Profit before tax				

	Others (Note1)	Total	Adjustments (Note 2)	Consolidated
Revenue				
Revenue from external customers	801	115,700	-	115,700
Intersegment revenue and transfers	1,614	2,622	(2,622)	-
Total	2,415	118,322	(2,622)	115,700
Segment profit	520	14,398	(487)	13,911
Finance income				924
Finance costs				(744)
Profit before tax				14,091

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 nine months ended March 31, 2023		For the nine months ended March 31, 2024		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	51,087	55.5	56,354	53.9	(Note 4)77,414	55.6		
	Urban & Spatial Development	27,719	30.1	32,218	30.8	42,566	30.6		
	Energy	12,854	14.0	15,684	15.0	18,827	13.5		
	Others	363	0.4	324	0.3	457	0.3		
	Total	92,023	100.0	104,582	100.0	139,265	100.0		
Revenue 1	Consulting	62,364	60.8	61,461	53.1	85,035	60.0		
	Urban & Spatial Development	27,722	27.0	32,310	27.9	38,072	26.9		
	Energy	11,716	11.4	21,127	18.3	17,339	12.3		
	Others	831	0.8	801	0.7	1,080	0.8		
	Total	102,634	100.0	115,700	100.0	141,527	100.0		
Revenue 2	Consulting	59,506	58.0	60,831	52.6	81,519	57.6		
	Urban & Spatial Development	27,721	27.0	32,310	27.9	38,071	26.9		
	Energy	14,575	14.2	21,756	18.8	20,855	14.7		
	Others	831	0.8	801	0.7	1,080	0.8		
	Total	102,634	100.0	115,700	100.0	141,527	100.0		

Category/Segment		By period		For the nine months ended March 31, 2023		For the nine months ended March 31, 2024		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	(2,858)		3,284		2,373			
	Urban & Spatial Development	(255)		1,433		2,387			
	Energy	49		831		90			
	Others	-		(0)		-			
	Total	(3,064)		5,549		4,852			
Outstanding Orders	Consulting	126,739	69.7	134,172	68.3	135,807	68.3		
	Urban & Spatial Development	30,511	16.8	38,993	19.9	37,651	18.9		
	Energy	24,633	13.5	23,179	11.8	25,495	12.8		
	Others	1	0.0	-	-	1	0.0		
	Total	181,884	100.0	196,344	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. The above amounts include the outstanding orders at the start of consolidation of NIPPON KOEI MOBILITY SDN.BHD. which was consolidated from the first quarter of the previous fiscal year.
5. 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 nine months ended March 31, 2023 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 Others.