

## Summary of Consolidated Financial Results for the Nine Months Ended February 28, 2021 [Japanese GAAP]



April 14, 2021

Company name: JDC CORPORATION

Stock exchange listing: Tokyo Stock Exchange

Code number: 1887

URL: <https://www.n-kokudo.co.jp/>

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Scheduled date of filing quarterly securities report: April 14, 2021

Scheduled date of commencing dividend payments: -

Availability of supplementary briefing material on quarterly financial results: Not available

Schedule of quarterly financial results briefing session: Not scheduled

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

### 1. Consolidated Financial Results for the Nine Months Ended February 28, 2021 (June 1, 2020 to February 28, 2021)

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

|                                     | Net Sales   |       | Operating Profit |        | Ordinary Profit |        | Profit Attributable to Owners of Parent |        |
|-------------------------------------|-------------|-------|------------------|--------|-----------------|--------|---|--------|
|                                     | Million yen | %     | Million yen      | %      | Million yen     | %      | Million yen                             | %      |
| Nine months ended February 28, 2021 | 86,011      | (2.6) | 7,907            | (6.8)  | 7,903           | (3.7)  | 5,850                                   | 0.9    |
| February 29, 2020                   | 88,300      | (0.4) | 8,485            | (32.2) | 8,203           | (34.6) | 5,798                                   | (38.3) |

(Note) Comprehensive income: Nine months ended February 28, 2021: ¥6,066 million [10.3 %]  
Nine months ended February 29, 2020: ¥5,501 million [(35.9)%]

|                                     | Net Income per Share | Diluted Net Income per Share |
|-------------------------------------|----------------------|------------------------------|
|                                     | Yen                  | Yen                          |
| Nine months ended February 28, 2021 | 67.46                | 67.18                        |
| February 29, 2020                   | 66.61                | 66.33                        |

### (2) Consolidated Financial Position

|                         | Total Assets | Net Assets  | Equity Ratio |
|-------------------------|--------------|-------------|--------------|
|                         | Million yen  | Million yen | %            |
| As of February 28, 2021 | 131,245      | 71,662      | 54.4         |
| As of May 31, 2020      | 133,937      | 68,317      | 50.8         |

(Reference) Equity: As of February 28, 2021: ¥71,370 million  
As of May 31, 2020: ¥68,001 million

### 2. Dividends

|  | Annual dividends |           |           |          |       |
|--|------------------|-----------|-----------|----------|-------|
|  | End of 1Q        | End of 2Q | End of 3Q | Year-end | Total |
|  | Yen              | Yen       | Yen       | Yen      | Yen   |
| Fiscal year ended May 31, 2020             | -                | 10.00     | -         | 18.00    | 28.00 |
| Fiscal year ending May 31, 2021            | -                | 10.00     | -         |          |       |
| Fiscal year ending May 31, 2021 (Forecast) |                  |           |           | 13.00    | 23.00 |

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

Interim dividends for  
the six months ended November 30, 2019: ¥10.00 ordinary dividends  
Year-end dividends for  
the fiscal year ended May 31, 2020: ¥10.00 ordinary dividends and ¥8.00 special dividends  
Interim dividends for the six months ended  
November 30, 2020: ¥10.00 ordinary dividends  
Year-end dividends for the fiscal year ending  
May 31, 2021 (forecast): ¥10.00 ordinary dividends and ¥3.00 special dividends

**3. Forecast of Consolidated Financial Results for Fiscal Year Ending May 31, 2021 (June 1, 2020 to May 31, 2021)**  
(% indicates changes from the previous corresponding period.)

|           | Net Sales   |     | Operating Profit |       | Ordinary Profit |       | Profit attributable<br>to owners of parent | Basic earnings<br>per share |
|-----------|-------------|-----|------------------|-------|-----------------|-------|--|-----------------------------|
|           | Million yen | %   | Million yen      | %     | Million yen     | %     | Million yen                                | Yen                         |
| Full year | 130,000     | 9.7 | 9,500            | (8.4) | 9,300           | (4.9) | 6,500                                      | (18.3)                      |
|           |             |     |                  |       |                 |       |  | 75.00                       |

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

**\* Notes:**

- (1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): No
- (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): 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 stock):  
February 28, 2021: 98,255,000 shares  
May 31, 2020: 98,255,000 shares
  - 2) Total number of treasury shares at the end of the period:  
February 28, 2021: 11,468,046 shares  
May 31, 2020: 11,113,346 shares
  - 3) Average number of shares during the period:  
Nine months ended February 28, 2021: 86,717,521 shares  
Nine months ended February 29, 2020: 87,042,940 shares

- (Notes)
1. The total number of treasury shares at the end of the period includes shares owned by Custody Bank of Japan, Ltd. (trust account E) as trust property of the Board Benefit Trust (J-ESOP) (1,133,100 shares as of February 28, 2021 and 1,212,800 shares as of May 31, 2020). The shares of JDC Corporation owned by Custody Bank of Japan, Ltd. (trust account E) constitute the treasury shares that are deducted in the calculation of the average number of shares during the period (1,179,712 shares for the nine months ended February 28, 2021 and 1,311,514 shares for the nine months ended February 29, 2020).
  2. The total number of treasury shares at the end of the period includes shares owned by Custody Bank of Japan, Ltd. (trust account E) as trust property of the Stock Benefit Trust (Employee Stockholding Association Purchase-type) (500,900 shares as of February 28, 2021 and 0 shares as of May 31, 2020). The shares of JDC Corporation owned by Custody Bank of Japan, Ltd. (trust account E) constitute the treasury shares that are deducted in the calculation of the average number of shares during the period (488,643 shares for the nine months ended February 28, 2021 and 0 shares for the nine months ended February 29, 2020).

\* These quarterly consolidated financial results are outside the scope of quarterly review by certified public accountants or audit firms.

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

The forecasts are based on certain assumptions relating to economic situations and market trends deemed reasonable as of the date of publication of this document. Actual results may differ significantly from these forecasts due to a wide range of factors.

(Reference) Summary of Non-consolidated Financial Results

**1. Non-consolidated Financial Results for the Nine Months Ended February 28, 2021 (June 1, 2020 to February 28, 2021)**

(1) Non-consolidated Operating Results

(% indicates changes from the corresponding period of the previous fiscal year.)

|                   | Net Sales   |       | Operating Profit |        | Ordinary Profit |        | Profit      |        |
|-------------------|-------------|-------|------------------|--------|-----------------|--------|-------------|--------|
| Nine months ended | Million yen | %     | Million yen      | %      | Million yen     | %      | Million yen | %      |
| February 28, 2021 | 76,272      | (6.7) | 7,408            | (7.8)  | 7,503           | (4.2)  | 5,571       | 0.8    |
| February 29, 2020 | 81,791      | (0.2) | 8,031            | (32.4) | 7,835           | (34.8) | 5,526       | (38.8) |

|                   | Net Income per Share |  | Diluted Net Income per Share |  |
|-------------------|----------------------|--|------------------------------|--|
| Nine months ended | Yen                  |  | Yen                          |  |
| February 28, 2021 | 64.24                |  | 63.98                        |  |
| February 29, 2020 | 63.49                |  | 63.23                        |  |

(2) Non-consolidated Financial Position

|                         | Total assets | Net assets  | Equity ratio |
|-------------------------|--------------|-------------|--------------|
|                         | Million yen  | Million yen | %            |
| As of February 28, 2021 | 116,281      | 67,365      | 57.9         |
| As of May 31, 2020      | 118,533      | 64,357      | 54.3         |

(Reference) Equity: As of February 28, 2021: ¥67,365 million

As of May 31, 2020: ¥64,357 million

**2. Forecast of Non-consolidated Financial Results for the Fiscal Year Ending May 31, 2021 (June 1, 2020 to May 31, 2021)**

(% indicates changes from the previous corresponding period.)

|           | Net sales   |     | Ordinary profit |        | Profit      |        | Basic earnings per share |  |
|-----------|-------------|-----|-----------------|--------|-------------|--------|--------------------------|--|
|           | Million yen | %   | Million yen     | %      | Million yen | %      | Yen                      |  |
| Full year | 114,000     | 5.6 | 7,400           | (16.8) | 5,100       | (30.6) | 58.85                    |  |

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

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

The forecasts are based on certain assumptions relating to economic situations and market trends deemed reasonable as of the date of publication of this document. Actual results may differ significantly from these forecasts due to a wide range of factors.

## 2. Quarterly Consolidated Financial Statements and Primary Notes

### (1) Quarterly Consolidated Balance Sheet

(Million yen)

|   | As of May 31, 2020 | As of February 28, 2021 |
|---|--------------------|-------------------------|
| <b>Assets</b>   |                    |                         |
| Current assets  |                    |                         |
| Cash and deposits   | 27,772             | 17,318                  |
| Notes receivable, accounts receivable from completed construction contracts and other | 36,353             | 45,412                  |
| Costs on construction contracts in progress   | 4,157              | 2,958                   |
| Costs on development business and other   | 327                | 949                     |
| Advances paid   | 3,394              | 3,359                   |
| Other   | 8,220              | 6,243                   |
| Allowance for doubtful accounts   | (9)                | (10)                    |
| Total current assets  | 80,216             | 76,232                  |
| Non-current assets  |                    |                         |
| Property, plant and equipment   | 39,688             | 40,976                  |
| Intangible assets   | 619                | 873                     |
| Investments and other assets  |                    |                         |
| Investment securities   | 9,015              | 9,090                   |
| Retirement benefit asset  | 1,063              | 1,204                   |
| Deferred tax assets   | 673                | 46                      |
| Other   | 3,144              | 3,243                   |
| Allowance for doubtful accounts   | (483)              | (420)                   |
| Total investments and other assets  | 13,412             | 13,163                  |
| Total non-current assets  | 53,721             | 55,013                  |
| Total assets  | 133,937            | 131,245                 |

(Million yen)

|  | As of May 31, 2020 | As of February 28, 2021 |
|--|--------------------|-------------------------|
| <b>Liabilities</b>   |                    |                         |
| Current liabilities  |                    |                         |
| Notes payable, accounts payable for construction contracts and other | 23,185             | 17,317                  |
| Short-term borrowings  | 1,212              | 3,964                   |
| Income taxes payable   | 1,603              | 719                     |
| Advances received on construction contracts in progress              | 10,275             | 5,951                   |
| Advances received on development projects                            | 159                | 451                     |
| Deposits received  | 8,197              | 11,096                  |
| Provision for warranties for completed construction                  | 733                | 939                     |
| Provision for loss on construction contracts                         | 169                | 103                     |
| Provision for bonuses  | -                  | 789                     |
| Provision for bonuses for directors (and other officers)             | 119                | 80                      |
| Provision for loss on business liquidation                           | 157                | 128                     |
| Other  | 3,127              | 1,698                   |
| Total current liabilities  | 48,940             | 43,238                  |
| Non-current liabilities  |                    |                         |
| Long-term borrowings   | 13,175             | 12,822                  |
| Provision for share-based remuneration                               | 618                | 577                     |
| Provision for loss on litigation                                     | 12                 | 1                       |
| Retirement benefit liability   | 492                | 480                     |
| Other  | 2,380              | 2,462                   |
| Total non-current liabilities  | 16,680             | 16,344                  |
| Total liabilities  | 65,620             | 59,582                  |
| <b>Net assets</b>  |                    |                         |
| Shareholders' equity   |                    |                         |
| Share capital  | 5,012              | 5,012                   |
| Capital surplus  | 18,301             | 18,333                  |
| Retained earnings  | 46,109             | 49,485                  |
| Treasury shares  | (2,267)            | (2,502)                 |
| Total shareholders' equity   | 67,156             | 70,329                  |
| Accumulated other comprehensive income                               |                    |                         |
| Valuation difference on available-for-sale securities                | 1,455              | 1,577                   |
| Remeasurements of defined benefit plans                              | (610)              | (535)                   |
| Total accumulated other comprehensive income                         | 845                | 1,041                   |
| Non-controlling interests  | 315                | 291                     |
| Total net assets   | 68,317             | 71,662                  |
| <b>Total liabilities and net assets</b>                              | <b>133,937</b>     | <b>131,245</b>          |

## (2) Quarterly Consolidated Statements of Income and Quarterly Comprehensive Income

## Quarterly Consolidated Statement of Income

Nine months through February

(Million yen)

|   | For the nine months<br>ended February 29, 2020 | For the nine months<br>ended February 28, 2021 |
|---|--|--|
| Net sales   |  |  |
| Net sales of completed construction contracts     | 84,980   | 77,509   |
| Net sales in development business and other       | 3,320  | 8,501  |
| Total net sales                                   | 88,300   | 86,011   |
| Cost of sales                                     |  |  |
| Cost of sales of completed construction contracts | 70,064   | 64,744   |
| Cost of sales in development business and other   | 2,857  | 7,226  |
| Total cost of sales                               | 72,922   | 71,971   |
| Gross profit                                      |  |  |
| Gross profit on completed construction contracts  | 14,916   | 12,765   |
| Gross profit on development business and other    | 462  | 1,275  |
| Total gross profit                                | 15,378   | 14,040   |
| Selling, general and administrative expenses      | 6,892  | 6,132  |
| Operating profit                                  | 8,485  | 7,907  |
| Non-operating income                              |  |  |
| Interest income                                   | 3  | 0  |
| Dividend income                                   | 267  | 238  |
| Other   | 131  | 72   |
| Total non-operating income                        | 403  | 311  |
| Non-operating expenses                            |  |  |
| Interest expenses                                 | 125  | 139  |
| Interest expenses of rental payments              | 50   | 47   |
| Provision of allowance for doubtful accounts      | 385  | -  |
| Other   | 123  | 128  |
| Total non-operating expenses                      | 685  | 315  |
| Ordinary profit                                   | 8,203  | 7,903  |
| Extraordinary income                              |  |  |
| Gain on sales of non-current assets               | 13   | 58   |
| Gain on sales of investment securities            | 382  | 304  |
| Reversal of provision for loss on litigation      | 70   | -  |
| Other   | -  | 15   |
| Total extraordinary income                        | 466  | 378  |
| Extraordinary losses                              |  |  |
| Loss on valuation of investment securities        | 54   | -  |
| Impairment loss                                   | 20   | -  |
| Total extraordinary losses                        | 74   | -  |
| Profit before income taxes                        | 8,594  | 8,281  |
| Income taxes - current                            | 1,021  | 1,599  |
| Income taxes - deferred                           | 1,754  | 811  |
| Total income taxes                                | 2,775  | 2,411  |
| Profit  | 5,819  | 5,870  |
| Profit attributable to non-controlling interests  | 20   | 20   |
| Profit attributable to owners of parent           | 5,798  | 5,850  |

# Quarterly Consolidated Statement of Comprehensive Income

Nine months through February

(Million yen)

|  | For the nine months<br>ended February 29, 2020 | For the nine months<br>ended February 28, 2021 |
|--|--|--|
| Profit   | 5,819  | 5,870  |
| Other comprehensive income                                     |  |  |
| Valuation difference on available-for-sale securities          | (280)  | 122  |
| Remeasurements of defined benefit plans, net of tax            | (37)   | 74   |
| Total other comprehensive income                               | (317)  | 196  |
| Comprehensive income   | 5,501  | 6,066  |
| Comprehensive income attributable to                           |  |  |
| Comprehensive income attributable to owners of parent          | 5,480  | 6,046  |
| Comprehensive income attributable to non-controlling interests | 20   | 20   |



#### 4. Supplementary Information

[Non-consolidated] Status of orders, net sales and projects in process

##### 1) Orders

(Million yen)

| Category                   |                         | For the nine months ended February 29, 2020 |                   | For the nine months ended February 28, 2021 |                   | Change  |            | For the fiscal year ended May 31, 2020 |                   |
|----------------------------|-------------------------|---|-------------------|---|-------------------|---------|------------|--|-------------------|
|                            |                         | Amount                                      | Composition ratio | Amount                                      | Composition ratio | Amount  | Percentage | Amount                                 | Composition ratio |
| Civil Engineering Business | Public sector in Japan  | 12,445                                      | 21.8%             | 21,644                                      | 30.1%             | 9,199   | 73.9%      | 18,740                                 | 20.9%             |
|                            | Private sector in Japan | 13,735                                      | 24.1%             | 10,736                                      | 14.9%             | (2,999) | (21.8%)    | 19,657                                 | 21.9%             |
|                            | Overseas                | -   | -                 | -   | -                 | -       | -          | -                                      | -                 |
|                            | Subtotal                | 26,181                                      | 45.8%             | 32,380                                      | 45.1%             | 6,199   | 23.7%      | 38,397                                 | 42.8%             |
| Building Business          | Public sector in Japan  | 4,645                                       | 8.1%              | 13  | 0.0%              | (4,631) | (99.7%)    | 5,422                                  | 6.0%              |
|                            | Private sector in Japan | 20,315                                      | 35.6%             | 29,362                                      | 40.9%             | 9,047   | 44.5%      | 39,219                                 | 43.8%             |
|                            | Overseas                | 4,152                                       | 7.3%              | 3,167                                       | 4.4%              | (985)   | (23.7%)    | 4,068                                  | 4.5%              |
|                            | Subtotal                | 29,113                                      | 51.0%             | 32,543                                      | 45.3%             | 3,429   | 11.8%      | 48,710                                 | 54.3%             |
| Total                      | Public sector in Japan  | 17,091                                      | 29.9%             | 21,658                                      | 30.1%             | 4,567   | 26.7%      | 24,163                                 | 27.0%             |
|                            | Private sector in Japan | 34,051                                      | 59.6%             | 40,098                                      | 55.8%             | 6,047   | 17.8%      | 58,876                                 | 65.7%             |
|                            | Overseas                | 4,152                                       | 7.3%              | 3,167                                       | 4.4%              | (985)   | (23.7%)    | 4,068                                  | 4.5%              |
|                            | Subtotal                | 55,294                                      | 96.8%             | 64,923                                      | 90.4%             | 9,628   | 17.4%      | 87,108                                 | 97.2%             |
| Other Business             |                         | 1,813                                       | 3.2%              | 6,932                                       | 9.6%              | 5,118   | 282.2%     | 2,533                                  | 2.8%              |
| Grand total                |                         | 57,108                                      | 100.0%            | 71,855                                      | 100.0%            | 14,747  | 25.8%      | 89,641                                 | 100.0%            |

##### 2) Net sales

(Million yen)

| Category                   |                         | For the nine months ended February 29, 2020 |                   | For the nine months ended February 28, 2021 |                   | Change   |            | For the fiscal year ended May 31, 2020 |                   |
|----------------------------|-------------------------|---|-------------------|---|-------------------|----------|------------|--|-------------------|
|                            |                         | Amount                                      | Composition ratio | Amount                                      | Composition ratio | Amount   | Percentage | Amount                                 | Composition ratio |
| Civil Engineering Business | Public sector in Japan  | 28,137                                      | 34.4%             | 19,328                                      | 25.3%             | (8,809)  | (31.3%)    | 34,675                                 | 32.1%             |
|                            | Private sector in Japan | 8,479                                       | 10.4%             | 11,949                                      | 15.7%             | 3,469    | 40.9%      | 11,628                                 | 10.8%             |
|                            | Overseas                | -   | -                 | -   | -                 | -        | -          | -                                      | -                 |
|                            | Subtotal                | 36,617                                      | 44.8%             | 31,277                                      | 41.0%             | (5,339)  | (14.6%)    | 46,304                                 | 42.9%             |
| Building Business          | Public sector in Japan  | 2,765                                       | 3.4%              | 6,927                                       | 9.1%              | 4,162    | 150.5%     | 4,145                                  | 3.8%              |
|                            | Private sector in Japan | 37,943                                      | 46.4%             | 26,894                                      | 35.3%             | (11,048) | (29.1%)    | 50,928                                 | 47.2%             |
|                            | Overseas                | 2,739                                       | 3.3%              | 4,203                                       | 5.5%              | 1,463    | 53.4%      | 3,993                                  | 3.7%              |
|                            | Subtotal                | 43,448                                      | 53.1%             | 38,026                                      | 49.9%             | (5,421)  | (12.5%)    | 59,067                                 | 54.7%             |
| Total                      | Public sector in Japan  | 30,902                                      | 37.8%             | 26,256                                      | 34.4%             | (4,646)  | (15.0%)    | 38,821                                 | 36.0%             |
|                            | Private sector in Japan | 46,422                                      | 56.8%             | 38,844                                      | 50.9%             | (7,578)  | (16.3%)    | 62,557                                 | 58.0%             |
|                            | Overseas                | 2,739                                       | 3.3%              | 4,203                                       | 5.5%              | 1,463    | 53.4%      | 3,993                                  | 3.7%              |
|                            | Subtotal                | 80,065                                      | 97.9%             | 69,303                                      | 90.9%             | (10,761) | (13.4%)    | 105,372                                | 97.6%             |
| Other Business             |                         | 1,725                                       | 2.1%              | 6,968                                       | 9.1%              | 5,242    | 303.8%     | 2,565                                  | 2.4%              |
| Grand total                |                         | 81,791                                      | 100.0%            | 76,272                                      | 100.0%            | (5,518)  | (6.7%)     | 107,937                                | 100.0%            |

### 3) Projects in process

(Million yen)

| Category                   |                         | For the nine months ended February 29, 2020 |                   | For the nine months ended February 28, 2021 |                   | Change  |            | For the fiscal year ended May 31, 2020 |                   |
|----------------------------|-------------------------|---|-------------------|---|-------------------|---------|------------|--|-------------------|
|                            |                         | Amount                                      | Composition ratio | Amount                                      | Composition ratio | Amount  | Percentage | Amount                                 | Composition ratio |
| Civil Engineering Business | Public sector in Japan  | 39,949                                      | 33.7%             | 42,022                                      | 34.9%             | 2,073   | 5.2%       | 39,706                                 | 31.8%             |
|                            | Private sector in Japan | 19,231                                      | 16.2%             | 20,790                                      | 17.3%             | 1,559   | 8.1%       | 22,003                                 | 17.6%             |
|                            | Overseas                | -   | -                 | -   | -                 | -       | -          | -                                      | -                 |
|                            | Subtotal                | 59,180                                      | 49.9%             | 62,813                                      | 52.1%             | 3,632   | 6.1%       | 61,710                                 | 49.4%             |
| Building Business          | Public sector in Japan  | 11,374                                      | 9.6%              | 3,856                                       | 3.2%              | (7,517) | (66.1%)    | 10,770                                 | 8.6%              |
|                            | Private sector in Japan | 34,972                                      | 29.5%             | 43,358                                      | 36.0%             | 8,386   | 24.0%      | 40,891                                 | 32.7%             |
|                            | Overseas                | 12,841                                      | 10.8%             | 10,466                                      | 8.7%              | (2,374) | (18.5%)    | 11,502                                 | 9.2%              |
|                            | Subtotal                | 59,188                                      | 49.9%             | 57,681                                      | 47.9%             | (1,506) | (2.5%)     | 63,165                                 | 50.6%             |
| Total                      | Public sector in Japan  | 51,323                                      | 43.3%             | 45,879                                      | 38.1%             | (5,444) | (10.6%)    | 50,477                                 | 40.4%             |
|                            | Private sector in Japan | 54,204                                      | 45.7%             | 64,149                                      | 53.2%             | 9,945   | 18.3%      | 62,895                                 | 50.4%             |
|                            | Overseas                | 12,841                                      | 10.8%             | 10,466                                      | 8.7%              | (2,374) | (18.5%)    | 11,502                                 | 9.2%              |
|                            | Subtotal                | 118,368                                     | 99.9%             | 120,495                                     | 100.0%            | 2,126   | 1.8%       | 124,875                                | 100.0%            |
| Other Business             |                         | 156   | 0.1%              | -   | 0.0%              | (156)   | (100.0%)   | 36                                     | 0.0%              |
| Grand total                |                         | 118,524                                     | 100.0%            | 120,495                                     | 100.0%            | 1,970   | 1.7%       | 124,911                                | 100.0%            |