

Financial Results for 1Q of FY3/22 & Forecasts for FY3/22

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【Disclaimer】

This documents contains forward-looking statements .These statements are not guaranteed of future performance and involve risks and uncertainties and actual results may materially differ from those contains in the forward-looking statements as a result of various factors.

Orders Received for 1Q of FY3/22 (Non-Consolidated)

- Domestic Civil Engineering : Decreased YoY due to a reactionary drop reflecting a large-scale port construction order received in the previous term
- Domestic Building Construction : Slightly increased YoY thanks to an increase in the private sector, despite a decrease in the public sector which achieved an excellent performance in FY 3/21
- Overseas : Decreased YoY due to lack of orders for large-scale projects

		FY3/21 1Q	FY3/22 1Q	Change fm FY3/21 1Q	YoY	(JPY bn)		
						FY3/21	FY3/22 (Forecast)	Achievement ratio
Domestic Civil Engineering	Public Sector	32.3	21.1	-11.2	-34.6%	125.8	150.0	14.1%
	Private Sector	8.2	6.6	-1.7	-20.2%	59.9	50.0	13.1%
	Total	40.5	27.7	-12.8	-31.7%	185.7	200.0	13.8%
Domestic Building Construction	Public Sector	7.7	5.1	-2.6	-34.1%	37.3	10.0	50.7%
	Private Sector	27.7	31.0	3.3	11.7%	140.9	170.0	18.2%
	Total	35.4	36.1	0.6	1.8%	178.2	180.0	20.0%
Overseas	Civil Engineering	0.4	3.7	3.3	763.2%	7.7	90.0	4.2%
	Building	21.2	4.5	-16.7	-78.8%	133.4	60.0	7.5%
	Total	21.6	8.2	-13.4	-61.9%	141.1	150.0	5.5%
	Civil Engineering	40.9	31.4	-9.5	-23.3%	193.3	290.0	10.8%
	Building Construction	56.6	40.6	-16.1	-28.4%	311.6	240.0	16.9%
	Construction Total	97.6	72.0	-25.6	-26.2%	505.0	530.0	13.6%
Others		0.1	0.6	0.5	580.4%	0.3	1.0	55.0%
Total		97.6	72.5	-25.1	-25.7%	505.3	531.0	13.7%

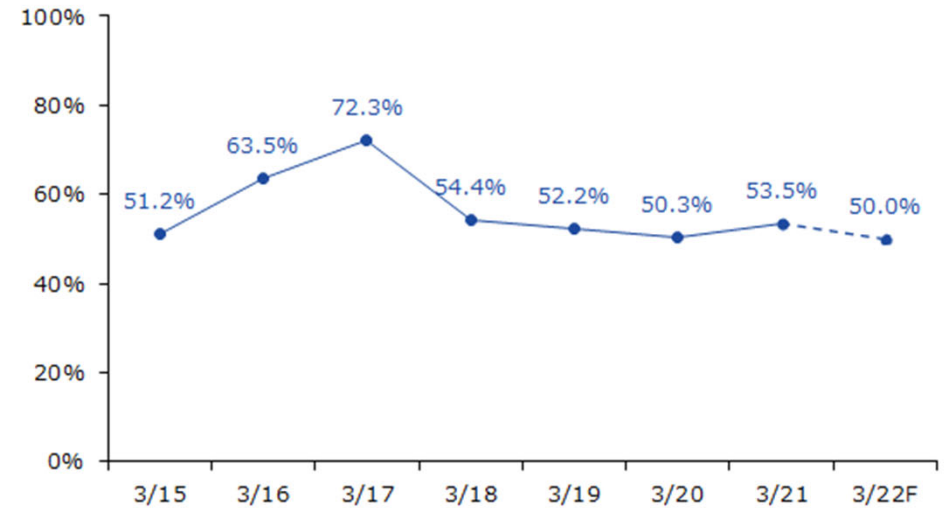
■ Proportion of Orders Received Results (Non-Consolidated)

● Domestic Civil Engineering

(JPY bn)

		FY3/19	FY3/20	FY3/21	FY3/22		
		Result	Result	Result	FY3/22 (Forecast)	FY3/22 1Q	Achievement ratio
Proportion of Public & Private	Public Sector	134.0	126.7	125.8	150.0	21.1	14.1%
	Private Sector	28.4	66.1	59.9	50.0	6.6	13.1%
	Total	162.4	192.8	185.7	200.0	27.7	13.8%
	Proportion of Private Sector	17.5%	34.3%	32.3%	25.0%	23.7%	—
Proportion of Marine & Land	Marine Civil Engineering	84.7	97.0	99.3	100.0	21.1	21.1%
	Land Civil Engineering	77.6	95.7	86.3	100.0	6.6	6.6%
	Total	162.4	192.8	185.7	200.0	27.7	13.8%
	Proportion of Marine Civil	52.2%	50.3%	53.5%	50.0%	76.2%	—

Marine Civil Portion

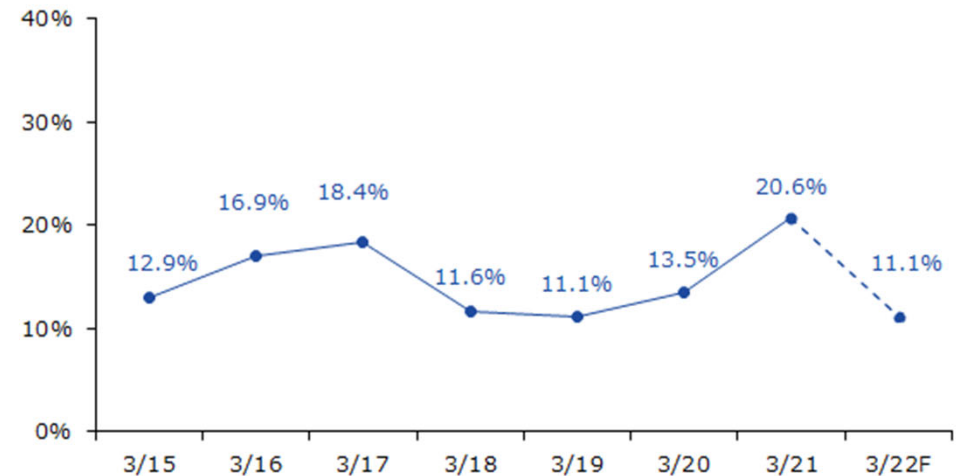


● Domestic Building Construction

(JPY bn)

		FY3/19	FY3/20	FY3/21	FY3/22		
		Result	Result	Result	FY3/22 (Forecast)	FY3/22 1Q	Achievement ratio
Proportion of Public & Private	Public Sector	14.8	24.5	37.3	10.0	5.1	50.7%
	Private Sector	159.1	140.6	140.9	170.0	31.0	18.2%
	Total	173.9	165.1	178.2	180.0	36.1	20.0%
	Proportion of Private Sector	91.5%	85.2%	79.1%	94.4%	85.9%	—
Proportion of Residential & Non-Residential	Residential	19.3	22.3	36.8	20.0	5.6	28.1%
	Non-Residential	154.6	142.8	141.4	160.0	30.5	19.0%
	Total	173.9	165.1	178.2	180.0	36.1	20.0%
	Proportion of Residential	11.1%	13.5%	20.6%	11.1%	15.6%	—

Residential Portion



Business Results for 1Q of FY3/22

(JPY bn)

	Non-Consolidated							
	1Q						Entire term	
	FY3/21 1Q		FY3/22 1Q		Change fm FY3/21 1Q		FY3/22 Forecast	
Domestic Civil	41.7		35.4		-6.3		185.0	
Domestic Building	31.7		29.8		-1.8		150.0	
Overseas	34.5		26.6		-7.9		120.0	
Construction Total	107.9		91.8		-16.1		455.0	
Others	0.1		0.6		0.5		1.0	
Net Sales	108.0		92.4		-15.6		456.0	
Domestic Civil	6.3	15.1%	5.3	14.8%	-1.1	-0.3p	28.5	15.4%
Domestic Building	2.3	7.2%	1.9	6.4%	-0.4	-0.9p	11.0	7.3%
Overseas	3.0	8.8%	2.4	8.9%	-0.7	0.1p	4.8	4.0%
Gross Profit on Construction	11.6	10.8%	9.5	10.4%	-2.1	-0.4p	44.3	9.7%
Others	0.0	50.7%	0.3	47.0%	0.2	-3.7p	0.5	50.0%
Total Gross Profit	11.7	10.8%	9.8	10.6%	-1.9	-0.2p	44.8	9.8%
SG & A	4.1	3.8%	4.8	5.2%	0.7	1.4p	18.8	4.1%
Domestic Civil	4.1	9.8%	2.7	7.7%	-1.4	-2.1p	18.0	9.7%
Domestic Building	0.8	2.4%	0.1	0.2%	-0.7	-2.2p	4.5	3.0%
Overseas	2.7	7.7%	1.9	7.2%	-0.7	-0.5p	3.0	2.5%
Others	0.0	42.8%	0.2	44.8%	0.2	1.9p	0.5	50.0%
Operating Profit	7.5	7.0%	5.0	5.4%	-2.6	-1.6p	26.0	5.7%
Non-Operating Income or Expenses	0.3		0.1		-0.2		-0.5	
Ordinary Income	7.9	7.3%	5.1	5.5%	-2.8	-1.8p	25.5	5.6%
Extraordinary Income or Expenses	-0.0		0.4		0.4		0.0	
Income before Taxes	7.8	7.3%	5.5	6.0%	-2.3	-1.3p	25.5	5.6%
Net Income	5.5	5.1%	4.1	4.4%	-1.4	-0.6p	18.0	3.9%

	FY3/21		FY3/22 1Q		Change fm FY3/21		FY3/22 Forecast	
Total Assets	446.5		425.0		-21.5		440.0	
Net Assets	140.0	31.4%	135.4	31.9%	-4.6	0.5p	149.6	34.0%
Interest-bearing Debt	77.0	17.2%	80.1	18.8%	3.1	1.6p	77.0	17.5%
Cash and Deposits	55.6		56.4		0.8		48.0	
Net Debt	21.4	4.8%	23.7	5.6%	2.3	0.8p	29.0	6.6%

Consolidated											
1Q										Entire term	
FY3/21 1Q		FY3/22 1Q		Change fm FY3/21 1Q		FY3/22 Forecast					
44.7		39.3		-5.4		197.5					
32.2		30.0		-2.2		153.5					
35.6		27.5		-8.1		131.5					
112.5		96.8		-15.6		482.5					
2.3		2.1		-0.2		8.5					
114.8		99.0		-15.8		491.0					
6.6	14.9%	5.8	14.8%	-0.8	-0.1p	30.2	15.3%				
2.4	7.3%	1.9	6.4%	-0.4	-0.9p	11.5	7.5%				
3.2	9.1%	2.6	9.5%	-0.6	0.4p	6.0	4.6%				
12.2	10.9%	10.3	10.7%	-1.9	-0.2p	47.7	9.9%				
0.6	24.6%	0.6	26.9%	0.0	2.3p	2.1	24.7%				
12.8	11.2%	10.9	11.0%	-1.9	-0.1p	49.8	10.1%				
4.6	4.0%	5.3	5.4%	0.7	1.3p	20.8	4.2%				
4.3	9.6%	3.1	8.0%	-1.2	-1.6p	19.0	9.6%				
0.8	2.4%	0.0	0.1%	-0.7	-2.3p	4.8	3.1%				
2.7	7.5%	2.0	7.3%	-0.7	-0.2p	3.7	2.8%				
0.4	18.5%	0.4	19.9%	-0.0	1.5p	1.5	17.6%				
8.2	7.1%	5.6	5.7%	-2.6	-1.5p	29.0	5.9%				
0.3		0.1		-0.2		-0.5					
8.5	7.4%	5.7	5.8%	-2.8	-1.6p	28.5	5.8%				
-0.0		0.4		0.4		0.0					
8.5	7.4%	6.2	6.2%	-2.3	-1.2p	28.5	5.8%				
6.0	5.2%	4.6	4.6%	-1.4	-0.6p	20.0	4.1%				

	FY3/21		FY3/22 1Q		Change fm FY3/21		FY3/22 Forecast	
Total Assets	452.2		431.4		-20.9		460.0	
Net Assets	158.4	35.0%	154.2	35.7%	-4.2	0.7p	170.4	37.0%
Interest-bearing Debt	82.2	18.2%	85.3	19.8%	3.1	1.6p	83.0	18.0%
Cash and Deposits	59.8		63.3		3.6		52.0	
Net Debt	22.4	5.0%	22.0	5.1%	-0.5	0.1p	31.0	6.7%