

Financial Results for 1Q of FY3/23 & Forecasts for FY3/23

Aug. 2022



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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 FY3/23 (Non-Consolidated)

- Domestic Civil Engineering : Increased YoY thanks to favorable orders received in public land-civil projects
- Domestic Building Construction : Slightly decreased YoY due to a decline in the private sector, despite an increase in the public sector
- Overseas : Increased significantly YoY thanks to order received for a large-scale hospital construction project in Singapore

(JPY bn)

		FY3/22 1Q	FY3/23 1Q	Change fm FY3/22 1Q	YoY
Domestic Civil Engineering	Public Sector	21.1	28.6	7.5	35.3%
	Private Sector	6.6	5.6	-1.0	-14.7%
	Total	27.7	34.1	6.5	23.5%
Domestic Building Construction	Public Sector	5.1	15.6	10.6	208.2%
	Private Sector	31.0	17.8	-13.2	-42.7%
	Total	36.1	33.4	-2.7	-7.4%
Overseas	Civil Engineering	3.7	0.1	-3.6	-97.1%
	Building	4.5	80.3	75.8	1686.7%
	Total	8.2	80.4	72.2	875.4%
	Civil Engineering	31.4	34.3	2.9	9.1%
	Building Construction	40.6	113.7	73.2	180.3%
	Construction Total	72.0	148.0	76.0	105.6%
Others		0.6	0.1	-0.5	-86.1%
Total		72.5	148.1	75.5	104.2%

FY3/22	FY3/23 (Forecast)	Achievement ratio
104.9	230.0	12.4%
60.6	70.0	8.0%
165.5	300.0	11.4%
12.1	15.0	104.2%
147.9	215.0	8.3%
160.1	230.0	14.5%
47.6	80.0	0.1%
0.4	70.0	114.7%
48.0	150.0	53.6%
213.1	380.0	9.0%
160.4	300.0	37.9%
373.5	680.0	21.8%
1.4	0.5	15.3%
374.9	680.5	21.8%

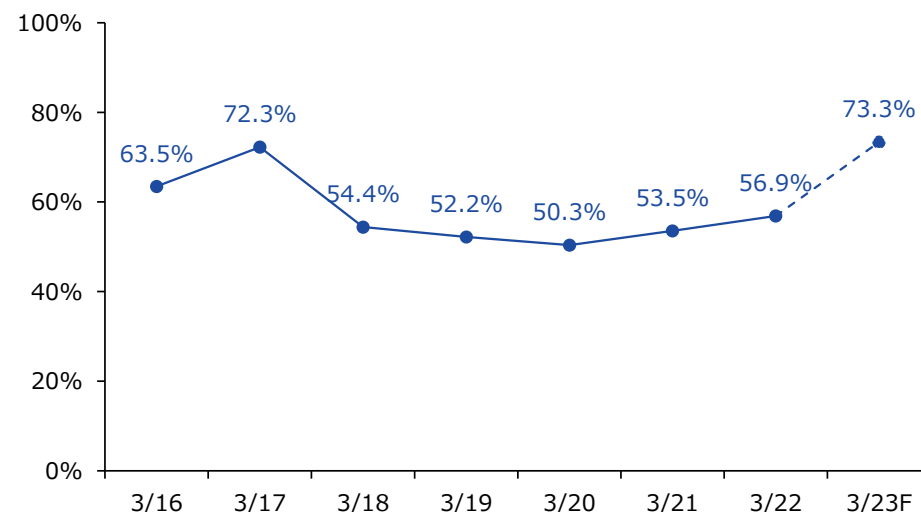
■ Proportion of Orders Received Results (Non-Consolidated)

● Domestic Civil Engineering

(JPY bn)

		FY3/20	FY3/21	FY3/22	FY3/23		
		Result	Result	Result	FY3/23 (Forecast)	FY3/23 1Q	Achievement ratio
Proportion of Public & Private	Public Sector	126.7	125.8	104.9	230.0	28.6	12.4%
	Private Sector	66.1	59.9	60.6	70.0	5.6	8.0%
	Total	192.8	185.7	165.5	300.0	34.1	11.4%
	Proportion of Private Sector	34.3%	32.3%	36.6%	23.3%	16.4%	—
Proportion of Marine & Land	Marine Civil Engineering	97.0	99.3	94.2	220.0	17.4	7.9%
	Land Civil Engineering	95.7	86.3	71.3	80.0	16.7	20.9%
	Total	192.8	185.7	165.5	300.0	34.1	11.4%
	Proportion of Marine Civil	50.3%	53.5%	56.9%	73.3%	51.1%	—

Marine Civil Portion

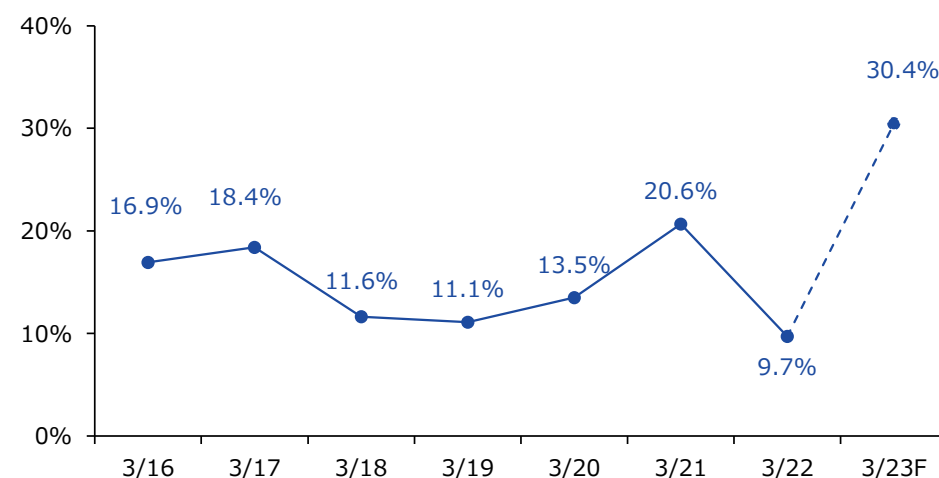


● Domestic Building Construction

(JPY bn)

		FY3/20	FY3/21	FY3/22	FY3/23		
		Result	Result	Result	FY3/23 (Forecast)	FY3/23 1Q	Achievement ratio
Proportion of Public & Private	Public Sector	24.5	37.3	12.1	15.0	15.6	104.2%
	Private Sector	140.6	140.9	147.9	215.0	17.8	8.3%
	Total	165.1	178.2	160.1	230.0	33.4	14.5%
	Proportion of Private Sector	85.2%	79.1%	92.4%	93.5%	53.2%	—
Proportion of Residential & Non-Residential	Residential	22.3	36.8	15.6	70.0	0.3	0.4%
	Non-Residential	142.8	141.4	144.5	160.0	33.1	20.7%
	Total	165.1	178.2	160.1	230.0	33.4	14.5%
	Proportion of Residential	13.5%	20.6%	9.7%	30.4%	0.9%	—

Residential Portion



■ Business Results for 1Q of FY3/23

(JPY bn)

	Non-Consolidated							
	1Q						Entire term	
	FY3/22 1Q		FY3/23 1Q		Change fm FY3/22 1Q		FY3/23 Forecast	
Domestic Civil	35.4		35.7		0.3		190.0	
Domestic Building	29.8		35.6		5.7		160.0	
Overseas	26.6		27.8		1.2		120.0	
Construction Total	91.8		99.1		7.3		470.0	
Others	0.6		0.1		-0.5		0.5	
Net Sales	92.4		99.2		6.8		470.5	
Domestic Civil	5.3	14.8%	5.0	14.0%	-0.2	-0.8p	32.0	16.8%
Domestic Building	1.9	6.4%	2.1	6.0%	0.3	-0.3p	12.0	7.5%
Overseas	2.4	8.9%	1.4	5.0%	-1.0	-3.9p	4.0	3.3%
Gross Profit on Construction	9.5	10.4%	8.6	8.6%	-1.0	-1.7p	48.0	10.2%
Others	0.3	47.0%	0.0	52.8%	-0.2	5.8p	0.0	0.0%
Total Gross Profit	9.8	10.6%	8.6	8.7%	-1.2	-1.9p	48.0	10.2%
SG & A	4.8	5.2%	4.9	4.9%	0.0	-0.3p	20.0	4.3%
Domestic Civil	2.7	7.7%	2.4	6.6%	-0.4	-1.1p	21.0	11.1%
Domestic Building	0.1	0.2%	0.4	1.0%	0.3	0.8p	5.0	3.1%
Overseas	1.9	7.2%	1.0	3.5%	-0.9	-3.7p	2.0	1.7%
Others	0.2	44.8%	0.0	44.0%	-0.2	-0.8p	0.0	0.0%
Operating Profit	5.0	5.4%	3.7	3.8%	-1.2	-1.6p	28.0	6.0%
Non-Operating Income or Expenses	0.1		0.8		0.7		-0.5	
Ordinary Income	5.1	5.5%	4.5	4.6%	-0.6	-0.9p	27.5	5.8%
Extraordinary Income or Expenses	0.4		-0.0		-0.4		-0.5	
Income before Taxes	5.5	6.0%	4.5	4.6%	-1.0	-1.4p	27.0	5.7%
Net Income	4.1	4.4%	3.2	3.3%	-0.9	-1.2p	19.0	4.0%

	FY3/22		FY3/23 1Q		Change fm FY3/22		FY3/23 Forecast	
Total Assets	456.0		439.3		-16.7		450.0	
Net Assets	139.8	30.7%	136.2	31.0%	-3.6	0.3p	152.3	33.8%
Interest-bearing Debt	85.8	18.8%	80.5	18.3%	-5.3	-0.5p	86.0	19.1%
Cash and Deposits	40.0		40.8		0.8		39.0	
Net Debt	45.8	10.1%	39.7	9.0%	-6.2	-1.0p	47.0	10.4%

Consolidated							
1Q						Entire term	
FY3/22 1Q		FY3/23 1Q		Change fm FY3/22 1Q		FY3/23 Forecast	
39.3		39.5		0.2		205.0	
30.0		36.2		6.2		165.0	
27.5		29.4		1.9		135.0	
96.8		105.1		8.2		505.0	
2.1		2.1		-0.0		10.0	
99.0		107.2		8.2		515.0	
5.8	14.8%	5.0	12.8%	-0.8	-2.0p	34.0	16.6%
1.9	6.4%	2.3	6.3%	0.4	-0.1p	12.5	7.6%
2.6	9.5%	1.6	5.5%	-1.0	-4.0p	5.5	4.1%
10.3	10.7%	8.9	8.5%	-1.4	-2.2p	52.0	10.3%
0.6	26.9%	0.3	13.2%	-0.3	-13.7p	1.5	15.0%
10.9	11.0%	9.2	8.6%	-1.7	-2.4p	53.5	10.4%
5.3	5.4%	5.4	5.0%	0.1	-0.3p	22.0	4.3%
3.1	8.0%	2.2	5.7%	-0.9	-2.3p	22.5	11.0%
0.0	0.1%	0.4	1.2%	0.4	1.1p	5.0	3.0%
2.0	7.3%	1.0	3.5%	-1.0	-3.8p	3.0	2.2%
0.4	19.9%	0.1	5.3%	-0.3	-14.6p	1.0	10.0%
5.6	5.7%	3.8	3.6%	-1.8	-2.1p	31.5	6.1%
0.1		0.7		0.6		-0.5	
5.7	5.8%	4.6	4.2%	-1.2	-1.6p	31.0	6.0%
0.4		-0.0		-0.4		-0.5	
6.2	6.2%	4.5	4.2%	-1.6	-2.0p	30.5	5.9%
4.6	4.6%	3.2	3.0%	-1.3	-1.6p	21.0	4.1%

	FY3/22		FY3/23 1Q		Change fm FY3/22		FY3/23 Forecast	
Total Assets	467.4		447.0		-20.3		480.0	
Net Assets	159.8	34.1%	156.4	34.9%	-3.4	0.8p	174.2	36.3%
Interest-bearing Debt	92.6	19.8%	87.2	19.5%	-5.3	-0.3p	96.0	20.0%
Cash and Deposits	44.8		47.3		2.4		44.5	
Net Debt	47.7	10.2%	40.0	8.9%	-7.8	-1.3p	51.5	10.7%