

Financial Results for 1Q of FY3/24 & Forecasts for FY3/24

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Contents

- Orders Received for 1Q of FY3/24 (Non-Consolidated) 1
- Proportion of Orders Received Results (Non-Consolidated) 2
- Business Results for 1Q of FY3/24 3



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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 FY3/24 (Non-Consolidated)

- Domestic Civil Engineering : Increased YoY thanks to favorable orders received for both marine-civil and land-civil projects in the private sector
- Domestic Building Construction : Increased YoY thanks to the high-level orders in the public sector, which was nearly at the level of the previous year, as well as strong orders in the private sector
- Overseas : Decreased YoY due to lack of orders for large-scale projects

(JPY bn)

		FY3/23 1Q	FY3/24 1Q	Change fm FY3/23 1Q	YoY	FY3/23	FY3/24 (Forecast)	Achievement ratio
Domestic Civil Engineering	Public Sector	28.6	24.9	-3.6	-12.6%	219.8	170.0	14.7%
	Private Sector	5.6	22.8	17.3	308.7%	90.8	50.0	45.7%
	Total	34.1	47.8	13.7	40.0%	310.6	220.0	21.7%
Domestic Building Construction	Public Sector	15.6	15.7	0.0	0.3%	55.9	20.0	78.4%
	Private Sector	17.8	23.0	5.3	29.7%	165.8	200.0	11.5%
	Total	33.4	38.7	5.3	15.9%	221.7	220.0	17.6%
Overseas	Civil Engineering	0.1	3.3	3.2	2983.5%	30.6	70.0	4.7%
	Building	80.3	1.6	-78.8	-98.0%	105.8	30.0	5.2%
	Total	80.4	4.9	-75.6	-93.9%	136.4	100.0	4.9%
	Civil Engineering	34.3	51.1	16.8	49.2%	341.2	290.0	17.6%
	Building Construction	113.7	40.3	-73.4	-64.6%	327.5	250.0	16.1%
	Construction Total	148.0	91.4	-56.6	-38.2%	668.7	540.0	16.9%
Others	0.1	0.1	0.0	1.4%	0.4	0.5	15.5%	
Total	148.1	91.5	-56.6	-38.2%	669.1	540.5	16.9%	

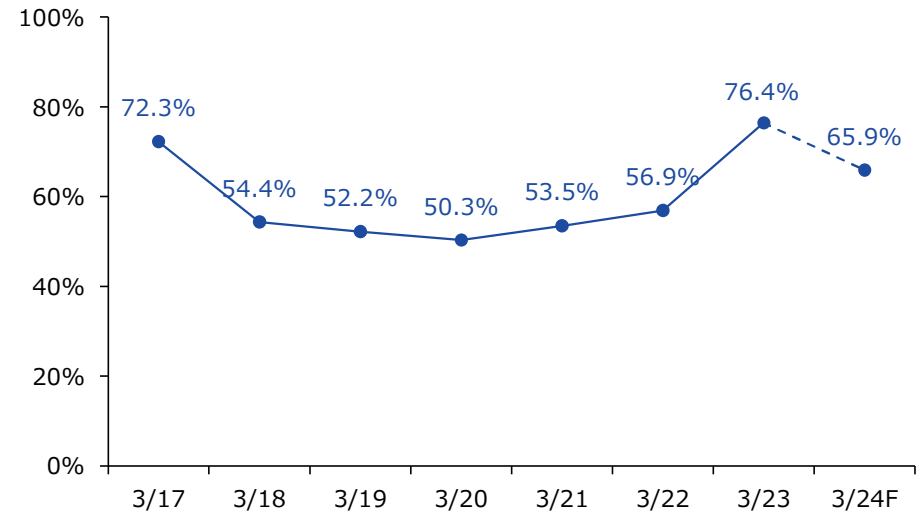
Proportion of Orders Received Results (Non-Consolidated)

Domestic Civil Engineering

(JPY bn)

		FY3/21	FY3/22	FY3/23	FY3/24		
		Result	Result	Result	FY3/24 (Forecast)	FY3/24 1Q	Achievement ratio
Proportion of Public & Private	Public Sector	125.8	104.9	219.8	170.0	24.9	14.7%
	Private Sector	59.9	60.6	90.8	50.0	22.8	45.7%
	Total	185.7	165.5	310.6	220.0	47.8	21.7%
	Proportion of Private Sector	32.3%	36.6%	29.2%	22.7%	47.8%	—
Proportion of Marine & Land	Marine Civil Engineering	99.3	94.2	237.4	145.0	21.1	14.5%
	Land Civil Engineering	86.3	71.3	73.2	75.0	26.7	35.6%
	Total	185.7	165.5	310.6	220.0	47.8	21.7%
	Proportion of Marine Civil	53.5%	56.9%	76.4%	65.9%	44.1%	—

Marine Civil Portion

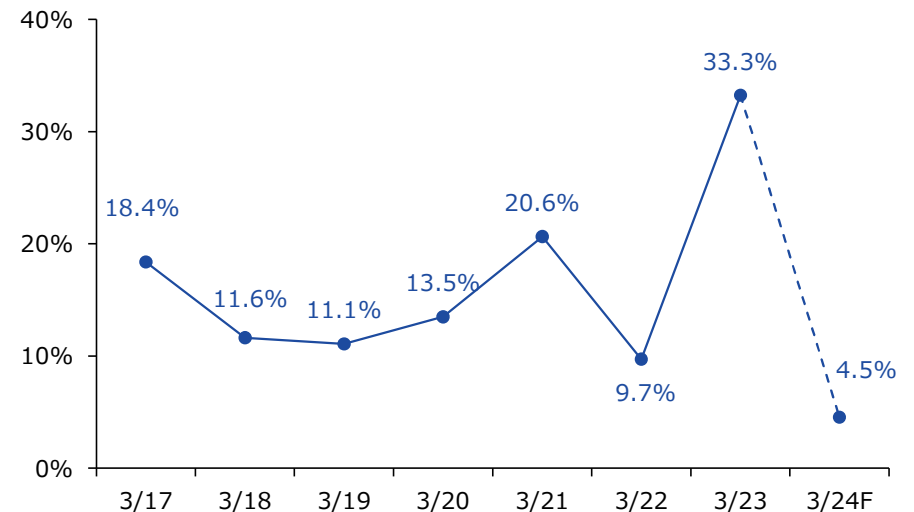


Domestic Building Construction

(JPY bn)

		FY3/21	FY3/22	FY3/23	FY3/24		
		Result	Result	Result	FY3/24 (Forecast)	FY3/24 1Q	Achievement ratio
Proportion of Public & Private	Public Sector	37.3	12.1	55.9	20.0	15.7	78.4%
	Private Sector	140.9	147.9	165.8	200.0	23.0	11.5%
	Total	178.2	160.1	221.7	220.0	38.7	17.6%
	Proportion of Private Sector	79.1%	92.4%	74.8%	90.9%	59.5%	—
Proportion of Residential & Non-Residential	Residential	36.8	15.6	73.7	10.0	11.1	111.0%
	Non-Residential	141.4	144.5	148.0	210.0	27.6	13.2%
	Total	178.2	160.1	221.7	220.0	38.7	17.6%
	Proportion of Residential	20.6%	9.7%	33.3%	4.5%	28.7%	—

Residential Portion



Business Results for 1Q of FY3/24

(JPY bn)

	Non-Consolidated								Consolidated							
	1Q				Entire term				1Q				Entire term			
	FY3/23 1Q		FY3/24 1Q		Change fm FY3/23 1Q		FY3/24 Forecast		FY3/23 1Q		FY3/24 1Q		Change fm FY3/23 1Q		FY3/24 Forecast	
Domestic Civil	35.7		58.1		22.4		250.0		39.5		63.0		23.5		265.0	
Domestic Building	35.6		34.3		-1.2		180.0		36.2		35.0		-1.2		185.0	
Overseas	27.8		22.6		-5.2		140.0		29.4		25.9		-3.5		150.0	
Construction Total	99.1		115.0		15.9		570.0		105.1		123.8		18.7		600.0	
Others	0.1		0.1		0.0		0.5		2.1		3.4		1.4		10.0	
Net Sales	99.2		115.1		15.9		570.5		107.2		127.3		20.1		610.0	
Domestic Civil	5.0	14.0%	10.6	18.2%	5.6	4.2p	40.0	16.0%	5.0	12.8%	10.9	17.4%	5.9	4.6p	41.8	15.8%
Domestic Building	2.1	6.0%	1.8	5.2%	-0.3	-0.8p	11.0	6.1%	2.3	6.3%	1.9	5.3%	-0.4	-0.9p	11.5	6.2%
Overseas	1.4	5.0%	-0.9	-4.0%	-2.3	-9.0p	2.0	1.4%	1.6	5.5%	-0.5	-2.0%	-2.1	-7.5p	3.0	2.0%
Gross Profit on Construction	8.6	8.6%	11.5	10.0%	2.9	1.3p	53.0	9.3%	8.9	8.5%	12.3	9.9%	3.4	1.4p	56.3	9.4%
Others	0.0	52.8%	0.0	48.3%	-0.0	-4.5p	0.0	0.0%	0.3	13.2%	0.2	6.0%	-0.1	-7.2p	1.5	15.0%
Total Gross Profit	8.6	8.7%	11.5	10.0%	2.9	1.3p	53.0	9.3%	9.2	8.6%	12.5	9.8%	3.3	1.2p	57.8	9.5%
SG & A	4.9	4.9%	5.2	4.6%	0.4	-0.3p	21.5	3.8%	5.4	5.0%	5.8	4.6%	0.4	-0.5p	23.8	3.9%
Domestic Civil	2.4	6.6%	7.7	13.3%	5.4	6.7p	28.0	11.2%	2.2	5.7%	7.9	12.6%	5.7	6.9p	29.2	11.0%
Domestic Building	0.4	1.0%	-0.1	-0.3%	-0.5	-1.4p	3.5	1.9%	0.4	1.2%	-0.1	-0.3%	-0.5	-1.5p	3.8	2.1%
Overseas	1.0	3.5%	-1.4	-6.0%	-2.3	-9.5p	0.0	0.0%	1.0	3.5%	-1.2	-4.5%	-2.2	-8.0p	0.2	0.1%
Others	0.0	44.0%	0.0	41.0%	-0.0	-3.0p	0.0	0.0%	0.1	5.3%	0.0	1.1%	-0.1	-4.2p	0.8	8.0%
Operating Profit	3.7	3.8%	6.3	5.4%	2.5	1.7p	31.5	5.5%	3.8	3.6%	6.7	5.2%	2.9	1.7p	34.0	5.6%
Non-Operating Income or Expenses	0.8		0.5		-0.3		-2.0		0.7		0.2		-0.6		-2.0	
Ordinary Income	4.5	4.6%	6.8	5.9%	2.2	1.3p	29.5	5.2%	4.6	4.2%	6.9	5.4%	2.3	1.1p	32.0	5.2%
Extraordinary Income or Expenses	-0.0		-0.0		0.0		-0.5		-0.0		-0.0		0.0		-0.5	
Income before Taxes	4.5	4.6%	6.8	5.9%	2.2	1.3p	29.0	5.1%	4.5	4.2%	6.8	5.4%	2.3	1.1p	31.5	5.2%
Net Income	3.2	3.3%	4.7	4.1%	1.4	0.8p	20.0	3.5%	3.2	3.0%	4.8	3.8%	1.5	0.8p	22.0	3.6%

	FY3/23		FY3/24 1Q		Change fm FY3/23		FY3/24 Forecast		FY3/23		FY3/24 1Q		Change fm FY3/23		FY3/24 Forecast	
Total Assets	495.5		488.0		-7.5		530.0		508.2		502.8		-5.4		550.0	
Net Assets	135.1	27.3%	134.5	27.6%	-0.6	0.3p	148.2	28.0%	157.0	30.9%	156.7	31.1%	-0.3	0.3p	172.1	31.3%
Interest-bearing Debt	86.3	17.4%	91.6	18.8%	5.2	1.3p	96.0	18.1%	93.7	18.4%	99.5	19.8%	5.9	1.4p	113.5	20.6%
Cash and Deposits	46.5		54.7		8.2		49.5		50.5		60.9		10.4		56.5	
Net Debt	39.9	8.0%	36.9	7.6%	-3.0	-0.5p	46.5	8.8%	43.2	8.5%	38.7	7.7%	-4.5	-0.8p	57.0	10.4%