

Financial Results for 3Q of FY3/24

Feb. 2024



Contents

- Orders Received for 3Q of FY3/24 & Forecasts for FY3/24 1
- Proportion of Orders Received Results (Non-Consolidated) 2
- Business Results for 3Q of FY3/24 3
- Business Forecasts for FY3/24 4



【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 3Q of FY3/24 & Forecasts for FY3/24

(Non-Consolidated)



○ Domestic Civil Engineering :

Although total orders decreased YoY, orders for ordinary-scale projects (excluding large-scale port projects) increased both in public and private sectors.

○ Domestic Building Construction :

Increased YoY thanks to orders received for several large-scale building construction projects.

○ Overseas :

Decreased YoY due to lack of orders for large-scale projects.

(JPY bn)

		3rd Quarter				Entire term			
		FY3/23 3Q ①	FY3/24 3Q ②	Change fm FY3/23 3Q ②-①	YoY	FY3/23	FY3/24 F (Nov 2023)	FY3/24 F (Feb 2024) ③	Achievement ratio ②/③
Domestic Civil Engineering	Public Sector	134.1	131.1	-3.0	-2.3%	219.8	170.0	160.0	81.9%
	Private Sector	70.6	50.2	-20.4	-28.9%	90.8	50.0	60.0	83.7%
	Total	204.7	181.3	-23.5	-11.5%	310.6	220.0	220.0	82.4%
Domestic Building Construction	Public Sector	34.3	74.8	40.5	118.0%	55.9	70.0	75.0	99.7%
	Private Sector	127.2	97.6	-29.6	-23.3%	165.8	150.0	145.0	67.3%
	Total	161.5	172.4	10.9	6.7%	221.7	220.0	220.0	78.3%
Overseas	Civil Engineering	26.1	9.1	-17.0	-65.2%	30.6	70.0	45.0	20.2%
	Building Construction	91.3	24.9	-66.5	-72.8%	105.8	30.0	55.0	45.2%
	Total	117.5	34.0	-83.5	-71.1%	136.4	100.0	100.0	34.0%
Construction Total	Civil Engineering	230.9	190.4	-40.5	-17.5%	341.2	290.0	265.0	71.8%
	Building Construction	252.8	197.2	-55.6	-22.0%	327.5	250.0	275.0	71.7%
	Total	483.7	387.6	-96.1	-19.9%	668.7	540.0	540.0	71.8%
Others		0.2	0.2	0.0	1.4%	0.4	0.5	0.5	46.0%
Total		483.9	387.8	-96.1	-19.9%	669.1	540.5	540.5	71.8%

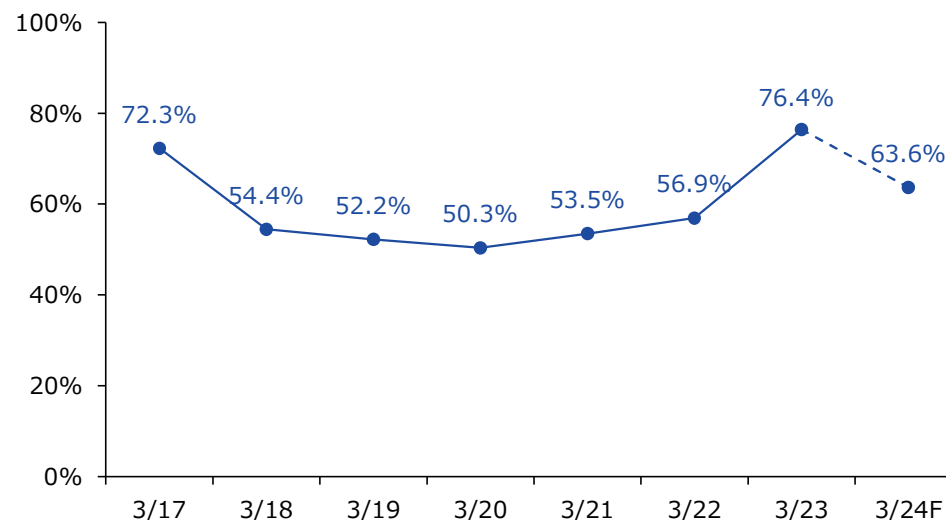
Proportion of Orders Received Results (Non-Consolidated)

Domestic Civil Engineering

(JPY bn)

		FY3/21	FY3/22	FY3/23	FY3/24			Achievement ratio
		Result	Result	Result	FY3/24 F (Nov 2023)	FY3/24 F (Feb 2024)	FY3/24 3Q	
Proportion of Public & Private	Public Sector	125.8	104.9	219.8	170.0	150.0	131.1	87.4%
	Private Sector	59.9	60.6	90.8	50.0	70.0	50.2	71.7%
	Total	185.7	165.5	310.6	220.0	220.0	181.3	82.4%
	Proportion of Private Sector	32.3%	36.6%	29.2%	22.7%	31.8%	27.7%	—
Proportion of Marine & Land	Marine Civil Engineering	99.3	94.2	237.4	145.0	140.0	107.2	76.6%
	Land Civil Engineering	86.3	71.3	73.2	75.0	80.0	74.0	92.5%
	Total	185.7	165.5	310.6	220.0	220.0	181.3	82.4%
	Proportion of Marine Civil	53.5%	56.9%	76.4%	65.9%	63.6%	59.2%	—

Marine Civil Portion

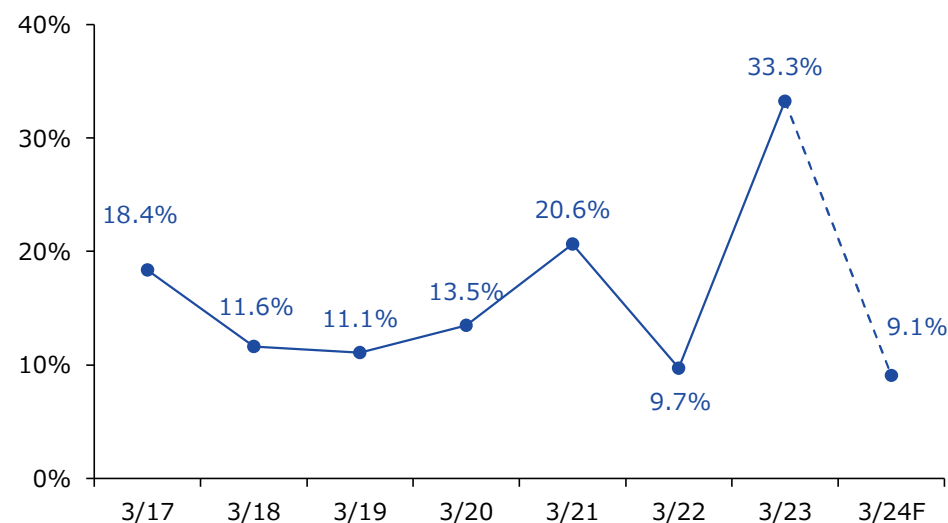


Domestic Building Construction

(JPY bn)

		FY3/21	FY3/22	FY3/23	FY3/24			Achievement ratio
		Result	Result	Result	FY3/24 F (Nov 2023)	FY3/24 F (Feb 2024)	FY3/24 3Q	
Proportion of Public & Private	Public Sector	37.3	12.1	55.9	70.0	75.0	74.8	99.7%
	Private Sector	140.9	147.9	165.8	150.0	145.0	97.6	67.3%
	Total	178.2	160.1	221.7	220.0	220.0	172.4	78.3%
	Proportion of Private Sector	79.1%	92.4%	74.8%	68.2%	65.9%	56.6%	—
Proportion of Residential & Non-Residential	Residential	36.8	15.6	73.7	15.0	20.0	18.1	90.4%
	Non-Residential	141.4	144.5	148.0	205.0	200.0	154.3	77.1%
	Total	178.2	160.1	221.7	220.0	220.0	172.4	78.3%
	Proportion of Residential	20.6%	9.7%	33.3%	6.8%	9.1%	10.5%	—

Residential Portion



Business Results for 3Q of FY3/24

Increase in both sales and profits

-Domestic: Steady progress of projects at hand-

■ Non-Consolidated

● Sales : JPY 397.2 bn (up JPY 73.3 bn YoY, or up 22.6% YoY)

Sales increased in all three Business Units thanks to steady progress of projects at hand

● Gross Profit on Construction : JPY 34.0 bn (up JPY 27.4 bn YoY, or up 414.2% YoY)

➤ Domestic Civil Engineering: 27.2 bn (up JPY 10.7 bn YoY, or up 64.9% YoY)

Steady progress of projects at hand, including large-scale port projects. Increase in profits thanks to higher sales.

➤ Domestic Building Construction : JPY 8.0 bn (up JPY 1.8 bn YoY, or up 29.2% YoY)

Steady progress of projects at hand. Increase in profits thanks to higher sales and improved profit margins.

➤ Overseas : JPY -1.2 bn (up JPY 14.9 bn YoY)

Posted Construction losses of JPY 16.0 bn during the same quarter of the previous year.

Increase in losses on loss-making projects during the period was mainly attributable to foreign exchange fluctuations.

● SG&A Expenses : JPY 16.1 bn (up JPY 1.3 bn YoY)

● Operating Profit : JPY 18.0 bn (up JPY 26.1 bn YoY)

● Ordinary Income : JPY 17.9 bn (up JPY 28.3 bn YoY)

● Net Income : JPY 11.6 bn (up JPY 19.2 bn YoY)

■ Consolidated

● Net Sales : JPY 435.8 bn (up JPY 88.6 bn YoY, or up 25.5% YoY)

● Gross Profit : JPY 38.6 bn (up JPY 29.4 bn YoY, or up 321.1% YoY)

● Operating Profit : JPY 20.7 bn (up JPY 28.0 bn YoY)

● Ordinary Income : JPY 18.6 bn (up JPY 28.5 bn YoY)

● Net Income : JPY 12.9 bn (up JPY 20.2 bn YoY)

	Non-Consolidated						Consolidated					
	FY3/23 3Q		FY3/24 3Q		Change from FY3/23 3Q		FY3/23 3Q		FY3/24 3Q		Change from FY3/23 3Q	
Domestic Civil	128.6		174.5		45.9		136.7		187.4		50.7	
Domestic Building	112.2		130.7		18.5		113.9		133.1		19.2	
Overseas	82.9		91.8		8.9		89.6		103.4		13.8	
Construction Total	323.6		397.0		73.3		340.2		424.0		83.8	
Others	0.2		0.2		0.0		7.0		11.8		4.8	
Net Sales	323.9		397.2		73.3		347.2		435.8		88.6	
Domestic Civil	16.5	12.8%	27.2	15.6%	10.7	2.8p	17.0	12.4%	29.1	15.5%	12.1	3.1p
Domestic Building	6.2	5.5%	8.0	6.1%	1.8	0.6p	6.5	5.7%	8.4	6.3%	1.8	0.6p
Overseas	-16.1	-19.4%	-1.2	-1.3%	14.9	18.1p	-15.3	-17.1%	-0.1	-0.1%	15.2	17.0p
Gross Profit on Construction	6.6	2.0%	34.0	8.6%	27.4	6.5p	8.2	2.4%	37.4	8.8%	29.2	6.4p
Others	0.1	49.4%	0.1	47.4%	-0.0	-2.0p	1.0	13.8%	1.2	10.1%	0.2	-3.7p
Total Gross Profit	6.7	2.1%	34.1	8.6%	27.3	6.5p	9.2	2.6%	38.6	8.8%	29.4	6.2p
SG & A	14.9	4.6%	16.1	4.1%	1.3	-0.5p	16.5	4.7%	17.8	4.1%	1.4	-0.7p
Domestic Civil	8.3	6.4%	18.3	10.5%	10.0	4.0p	8.4	6.1%	19.8	10.5%	11.4	4.4p
Domestic Building	0.9	0.8%	2.2	1.7%	1.4	0.9p	1.0	0.9%	2.4	1.8%	1.4	0.9p
Overseas	-17.4	-20.9%	-2.6	-2.8%	14.8	18.1p	-17.2	-19.2%	-2.1	-2.0%	15.1	17.1p
Others	0.1	41.1%	0.1	40.1%	-0.0	-1.0p	0.5	6.7%	0.7	5.7%	0.2	-1.0p
Operating Profit	-8.1	-2.5%	18.0	4.5%	26.1	7.0p	-7.3	-2.1%	20.7	4.8%	28.0	6.9p
Non-Operating Income or Expenses	-2.3		0.0		2.2		-2.5		-2.1		0.5	
Ordinary Income	-10.4	-3.2%	17.9	4.5%	28.3	7.7p	-9.9	-2.8%	18.6	4.3%	28.5	7.1p
Extraordinary Income or Expenses	0.0		-1.2		-1.3		0.0		-0.1		-0.1	
Income before Taxes	-10.4	-3.2%	16.7	4.2%	27.0	7.4p	-9.8	-2.8%	18.6	4.3%	28.4	7.1p
Net Income	-7.6	-2.3%	11.6	2.9%	19.2	5.3p	-7.3	-2.1%	12.9	3.0%	20.2	5.1p
	FY3/23		FY3/24 3Q		Change from FY3/23		FY3/23		FY3/24 3Q		Change from FY3/23	
Total Assets	495.5		579.1		83.6		508.2		611.2		103.0	
Net Assets	135.1	27.3%	140.9	24.3%	5.9	-2.9p	157.0	30.9%	164.8	27.0%	7.8	-3.9p
Interest-bearing Debt	86.3	17.4%	187.0	32.3%	100.6	14.9p	93.7	18.4%	198.0	32.4%	104.3	14.0p
Cash and Deposits	46.5		42.5		-4.0		50.5		49.1		-1.4	
Net Debt	39.9	8.0%	144.5	24.9%	104.6	16.9p	43.2	8.5%	148.9	24.4%	105.7	15.9p

Business Forecasts for FY3/24

(JPY bn)

	Non-Consolidated										Consolidated									
	3rd Quarter					Entire term					3rd Quarter					Entire term				
	FY3/23 3Q		FY3/24 3Q		Change from FY3/23 3Q		FY3/23		FY3/24 Forecast		FY3/23 3Q		FY3/24 3Q		Change from FY3/23 3Q		FY3/23		FY3/24 Forecast	
Domestic Civil	128.6		174.5		45.9		185.0		250.0		136.7		187.4		50.7		196.6		265.0	
Domestic Building	112.2		130.7		18.5		160.1		180.0		113.9		133.1		19.2		162.4		185.0	
Overseas	82.9		91.8		8.9		123.5		140.0		89.6		103.4		13.8		133.2		150.0	
Construction Total	323.6		397.0		73.3		468.6		570.0		340.2		424.0		83.8		492.2		600.0	
Others	0.2		0.2		0.0		0.4		0.5		7.0		11.8		4.8		10.0		10.0	
Net Sales	323.9		397.2		73.3		469.1		570.5		347.2		435.8		88.6		502.2		610.0	
Domestic Civil	16.5	12.8%	27.2	15.6%	10.7	2.8p	27.9	15.1%	40.0	16.0%	17.0	12.4%	29.1	15.5%	12.1	3.1p	28.7	14.6%	41.8	15.8%
Domestic Building	6.2	5.5%	8.0	6.1%	1.8	0.6p	9.1	5.7%	11.0	6.1%	6.5	5.7%	8.4	6.3%	1.8	0.6p	9.5	5.9%	11.5	6.2%
Overseas	-16.1	-19.4%	-1.2	-1.3%	14.9	18.1p	-14.3	-11.6%	2.0	1.4%	-15.3	-17.1%	-0.1	-0.1%	15.2	17.0p	-13.4	-10.1%	3.0	2.0%
Gross Profit on Construction	6.6	2.0%	34.0	8.6%	27.4	6.5p	22.7	4.8%	53.0	9.3%	8.2	2.4%	37.4	8.8%	29.2	6.4p	24.8	5.0%	56.3	9.4%
Others	0.1	49.4%	0.1	47.4%	-0.0	-2.0p	0.2	43.8%	0.0	0.0%	1.0	13.8%	1.2	10.1%	0.2	-3.7p	1.6	16.2%	1.5	15.0%
Total Gross Profit	6.7	2.1%	34.1	8.6%	27.3	6.5p	22.9	4.9%	53.0	9.3%	9.2	2.6%	38.6	8.8%	29.4	6.2p	26.4	5.3%	57.8	9.5%
SG & A	14.9	4.6%	16.1	4.1%	1.3	-0.5p	20.1	4.3%	21.5	3.8%	16.5	4.7%	17.8	4.1%	1.4	-0.7p	22.3	4.4%	23.8	3.9%
Domestic Civil	8.3	6.4%	18.3	10.5%	10.0	4.0p	16.9	9.1%	28.0	11.2%	8.4	6.1%	19.8	10.5%	11.4	4.4p	17.1	8.7%	29.2	11.0%
Domestic Building	0.9	0.8%	2.2	1.7%	1.4	0.9p	1.8	1.1%	3.5	1.9%	1.0	0.9%	2.4	1.8%	1.4	0.9p	2.1	1.3%	3.8	2.1%
Overseas	-17.4	-20.9%	-2.6	-2.8%	14.8	18.1p	-16.1	-13.0%	0.0	0.0%	-17.2	-19.2%	-2.1	-2.0%	15.1	17.1p	-16.0	-12.0%	0.2	0.1%
Others	0.1	41.1%	0.1	40.1%	-0.0	-1.0p	0.2	37.9%	0.0	0.0%	0.5	6.7%	0.7	5.7%	0.2	-1.0p	1.0	9.6%	0.8	8.0%
Operating Profit	-8.1	-2.5%	18.0	4.5%	26.1	7.0p	2.8	0.6%	31.5	5.5%	-7.3	-2.1%	20.7	4.8%	28.0	6.9p	4.1	0.8%	34.0	5.6%
Non-Operating Income or Expenses	-2.3		-0.0		2.2		-2.3		-2.0		-2.5		-2.1		0.5		-2.7		-2.0	
Ordinary Income	-10.4	-3.2%	17.9	4.5%	28.3	7.7p	0.5	0.1%	29.5	5.2%	-9.9	-2.8%	18.6	4.3%	28.5	7.1p	1.4	0.3%	32.0	5.2%
Extraordinary Income or Expenses	0.0		-1.2		-1.3		0.2		-0.5		0.0		-0.1		-0.1		0.3		-0.5	
Income before Taxes	-10.4	-3.2%	16.7	4.2%	27.0	7.4p	0.7	0.2%	29.0	5.1%	-9.8	-2.8%	18.6	4.3%	28.4	7.1p	1.7	0.3%	31.5	5.2%
Net Income	-7.6	-2.3%	11.6	2.9%	19.2	5.3p	0.2	0.0%	20.0	3.5%	-7.3	-2.1%	12.9	3.0%	20.2	5.1p	0.7	0.1%	22.0	3.6%
	FY3/23		FY3/24 3Q		Change from FY3/23		FY3/23		FY3/24 Forecast		FY3/23		FY3/24 3Q		Change from FY3/23		FY3/23		FY3/24 Forecast	
Total Assets	495.5		579.1		83.6		495.5		530.0		508.2		611.2		103.0		508.2		550.0	
Net Assets	135.1	27.3%	140.9	24.3%	5.9	-2.9p	135.1	27.3%	148.2	28.0%	157.0	30.9%	164.8	27.0%	7.8	-3.9p	157.0	30.9%	172.1	31.3%
Interest-bearing Debt	86.3	17.4%	187.0	32.3%	100.6	14.9p	86.3	17.4%	96.0	18.1%	93.7	18.4%	198.0	32.4%	104.3	14.0p	93.7	18.4%	113.5	20.6%
Cash and Deposits	46.5		42.5		-4.0		46.5		49.5		50.5		49.1		-1.4		50.5		56.5	
Net Debt	39.9	8.0%	144.5	24.9%	104.6	16.9p	39.9	8.0%	46.5	8.8%	43.2	8.5%	148.9	24.4%	105.7	15.9p	43.2	8.5%	57.0	10.4%