

Financial Results for 1Q of FY3/25 & Forecasts for FY3/25

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Mr.PENTA

【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 FY3/25 (Non-Consolidated)

- Domestic Civil Engineering : Decreased YoY due to a reactionary drop reflecting the orders for multiple large-scale projects in the private sector received in the previous term
- Domestic Building Construction : Increased significantly YoY thanks to orders for several large-scale projects including logistics facilities, data centers and a residential building
- Overseas : Remained almost unchanged YoY

(JPY bn)

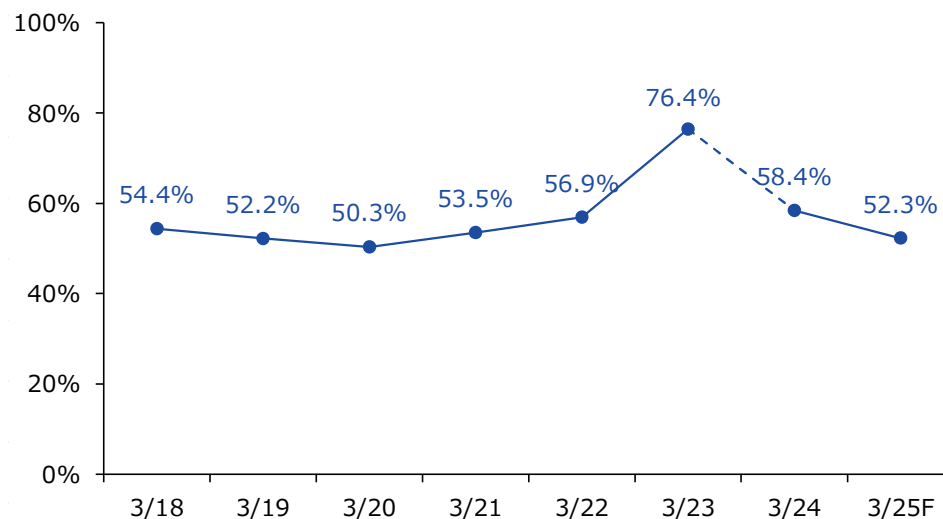
| | | 1st Quarter | | | | Entire term | | |
|--------------------------------------|-----------------------|----------------|----------------|-------------------------------|--------|-------------|-----------------------------|-----------------------------|
| | | FY3/24 1Q ① | FY3/25 1Q ② | Change fm FY3/24 1Q ②-① | YoY | FY3/24 | FY3/25 F (May 2024) ③ | Achievement ratio ②/③ |
| Domestic Civil Engineering | Public Sector | 24.9 | 20.0 | -4.9 | -19.8% | 193.4 | 175.0 | 11.4% |
| | Private Sector | 22.8 | 8.2 | -14.6 | -64.0% | 80.2 | 45.0 | 18.3% |
| | Total | 47.8 | 28.3 | -19.5 | -40.9% | 273.6 | 220.0 | 12.8% |
| Domestic Building Construction | Public Sector | 15.7 | 0.8 | -14.8 | -94.6% | 80.0 | 20.0 | 4.2% |
| | Private Sector | 23.0 | 72.2 | 49.2 | 213.4% | 170.5 | 230.0 | 31.4% |
| | Total | 38.7 | 73.1 | 34.3 | 88.7% | 250.6 | 250.0 | 29.2% |
| Overseas | Civil Engineering | 3.3 | 5.0 | 1.7 | 50.7% | 14.4 | 120.0 | 4.1% |
| | Building Construction | 1.6 | 1.6 | 0.1 | 4.0% | 53.6 | 30.0 | 5.4% |
| | Total | 4.9 | 6.6 | 1.7 | 35.6% | 68.0 | 150.0 | 4.4% |
| Construction Total | Civil Engineering | 51.1 | 33.2 | -17.9 | -35.0% | 288.0 | 340.0 | 9.8% |
| | Building Construction | 40.3 | 74.7 | 34.4 | 85.4% | 304.2 | 280.0 | 26.7% |
| | Total | 91.4 | 107.9 | 16.5 | 18.1% | 592.2 | 620.0 | 17.4% |
| Others | | 0.1 | 0.1 | 0.0 | -1.5% | 0.5 | 0.5 | 15.3% |
| Total | | 91.5 | 108.0 | 16.5 | 18.1% | 592.7 | 620.5 | 17.4% |

■ Proportion of Orders Received Results (Non-Consolidated)

● Domestic Civil Engineering (JPY bn)

| | | FY3/22 | FY3/23 | FY3/24 | FY3/25 | | |
|--------------------------------|------------------------------|--------|--------|--------|---------------------|-----------|-------------------|
| | | Result | Result | Result | FY3/25 F (May 2024) | FY3/25 1Q | Achievement ratio |
| Proportion of Public & Private | Public Sector | 104.9 | 219.8 | 193.4 | 175.0 | 20.0 | 11.4% |
| | Private Sector | 60.6 | 90.8 | 80.2 | 45.0 | 8.2 | 18.3% |
| | Total | 165.5 | 310.6 | 273.6 | 220.0 | 28.3 | 12.8% |
| | Proportion of Private Sector | 36.6% | 29.2% | 29.3% | 20.5% | 29.2% | — |
| Proportion of Marine & Land | Marine Civil Engineering | 94.2 | 237.4 | 159.9 | 115.0 | 13.3 | 11.6% |
| | Land Civil Engineering | 71.3 | 73.2 | 113.7 | 105.0 | 14.9 | 14.2% |
| | Total | 165.5 | 310.6 | 273.6 | 220.0 | 28.3 | 12.8% |
| | Proportion of Marine Civil | 56.9% | 76.4% | 58.4% | 52.3% | 47.2% | — |

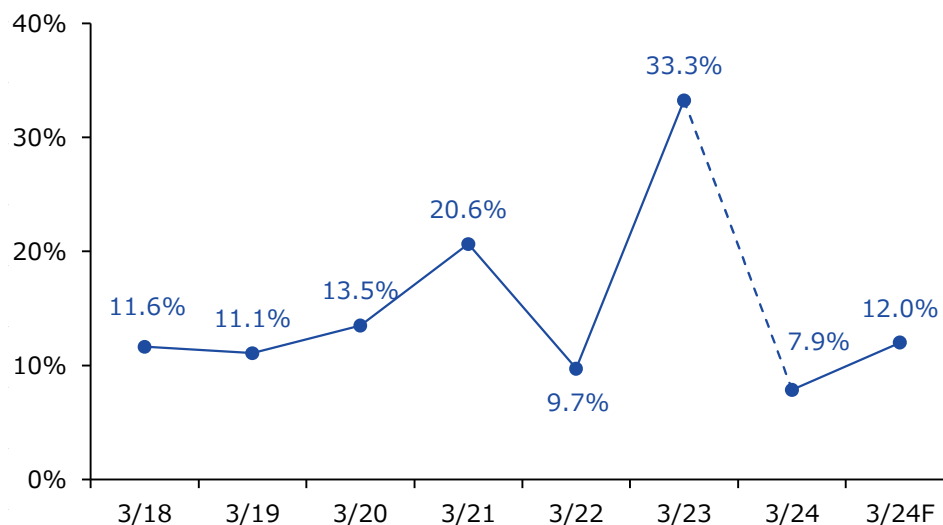
Marine Civil Portion



● Domestic Building Construction (JPY bn)

| | | FY3/22 | FY3/23 | FY3/24 | FY3/25 | | |
|---|------------------------------|--------|--------|--------|---------------------|-----------|-------------------|
| | | Result | Result | Result | FY3/25 F (May 2024) | FY3/25 1Q | Achievement ratio |
| Proportion of Public & Private | Public Sector | 12.1 | 55.9 | 80.0 | 20.0 | 0.8 | 4.2% |
| | Private Sector | 147.9 | 165.8 | 170.5 | 230.0 | 72.2 | 31.4% |
| | Total | 160.1 | 221.7 | 250.6 | 250.0 | 73.1 | 29.2% |
| | Proportion of Private Sector | 92.4% | 74.8% | 68.1% | 92.0% | 98.8% | — |
| Proportion of Residential & Non-Residential | Residential | 15.6 | 73.7 | 19.7 | 30.0 | 16.7 | 55.7% |
| | Non-Residential | 144.5 | 148.0 | 230.9 | 220.0 | 56.3 | 25.6% |
| | Total | 160.1 | 221.7 | 250.6 | 250.0 | 73.1 | 29.2% |
| | Proportion of Residential | 9.7% | 33.3% | 7.9% | 12.0% | 22.9% | — |

Residential Portion



Business Results for 1Q of FY3/25

(JPY bn)

| | Non-Consolidated | | | | | | | |
|----------------------------------|------------------|-------|-----------|-------|-----------------------|-------|----------------------------|-------|
| | 1st Quarter | | | | | | Entire term | |
| | FY3/24 1Q | | FY3/25 1Q | | Change from FY3/24 1Q | | FY3/25 Forecast (May 2024) | |
| Domestic Civil | 58.1 | | 62.6 | | 4.5 | | 250.0 | |
| Domestic Building | 34.3 | | 46.1 | | 11.8 | | 220.0 | |
| Overseas | 22.6 | | 32.6 | | 10.0 | | 140.0 | |
| Others | 0.1 | | 0.1 | | -0.0 | | 0.5 | |
| Net Sales | 115.1 | | 141.4 | | 26.3 | | 610.5 | |
| Domestic Civil | 10.6 | 18.2% | 9.2 | 14.7% | -1.4 | -3.5p | 36.0 | 14.4% |
| Domestic Building | 1.8 | 5.2% | 3.8 | 8.3% | 2.0 | 3.0p | 15.0 | 6.8% |
| Overseas | -0.9 | -4.0% | -0.9 | -2.9% | -0.0 | 1.1p | 1.0 | 0.7% |
| Others | 0.0 | 48.3% | 0.0 | 54.1% | 0.0 | 5.8p | 0.0 | 0.0% |
| Total Gross Profit | 11.5 | 10.0% | 12.1 | 8.6% | 0.6 | -1.4p | 52.0 | 8.5% |
| SG & A | 5.2 | 4.6% | 5.7 | 4.0% | 0.4 | -0.6p | 23.0 | 3.8% |
| Domestic Civil | 7.7 | 13.3% | 5.9 | 9.4% | -1.8 | -3.9p | 23.0 | 9.2% |
| Domestic Building | -0.1 | -0.3% | 1.9 | 4.2% | 2.0 | 4.5p | 7.0 | 3.2% |
| Overseas | -1.4 | -6.0% | -1.4 | -4.3% | -0.1 | 1.7p | -1.0 | -0.7% |
| Others | 0.0 | 41.0% | 0.0 | 47.0% | 0.0 | 6.0p | 0.0 | 0.0% |
| Operating Profit | 6.3 | 5.4% | 6.4 | 4.6% | 0.2 | -0.9p | 29.0 | 4.8% |
| Non-Operating Income or Expenses | 0.5 | | 0.3 | | -0.2 | | -2.5 | |
| Ordinary Income | 6.8 | 5.9% | 6.7 | 4.7% | -0.1 | -1.1p | 26.5 | 4.3% |
| Extraordinary Income or Expenses | -0.0 | | -0.0 | | -0.0 | | -0.5 | |
| Income before Taxes | 6.8 | 5.9% | 6.7 | 4.7% | -0.1 | -1.1p | 26.0 | 4.3% |
| Net Income | 4.7 | 4.1% | 4.8 | 3.4% | 0.1 | -0.7p | 18.0 | 2.9% |

| Consolidated | | | | | | | | | | | | | | | |
|--------------|-------|-----------|-------|-----------------------|-------|----------------------------|-------|-------------|-------|-----------|-------|-----------------------|-------|----------------------------|-------|
| 1st Quarter | | | | | | | | Entire term | | | | | | | |
| FY3/24 1Q | | FY3/25 1Q | | Change from FY3/24 1Q | | FY3/25 Forecast (May 2024) | | FY3/24 1Q | | FY3/25 1Q | | Change from FY3/24 1Q | | FY3/25 Forecast (May 2024) | |
| 63.0 | | 67.1 | | 4.1 | | 265.0 | | 63.0 | | 67.1 | | 4.1 | | 265.0 | |
| 35.0 | | 47.1 | | 12.1 | | 225.0 | | 35.0 | | 47.1 | | 12.1 | | 225.0 | |
| 25.9 | | 36.2 | | 10.3 | | 155.0 | | 25.9 | | 36.2 | | 10.3 | | 155.0 | |
| 3.4 | | 4.0 | | 0.5 | | 10.0 | | 3.4 | | 4.0 | | 0.5 | | 10.0 | |
| 127.3 | | 154.3 | | 27.1 | | 655.0 | | 127.3 | | 154.3 | | 27.1 | | 655.0 | |
| 10.9 | 17.4% | 10.1 | 15.0% | -0.9 | -2.4p | 38.0 | 14.3% | 10.9 | 17.4% | 10.1 | 15.0% | -0.9 | -2.4p | 38.0 | 14.3% |
| 1.9 | 5.3% | 3.9 | 8.3% | 2.1 | 3.0p | 15.5 | 6.9% | 1.9 | 5.3% | 3.9 | 8.3% | 2.1 | 3.0p | 15.5 | 6.9% |
| -0.5 | -2.0% | -0.7 | -1.9% | -0.2 | 0.1p | 2.6 | 1.7% | -0.5 | -2.0% | -0.7 | -1.9% | -0.2 | 0.1p | 2.6 | 1.7% |
| 0.2 | 6.0% | 0.1 | 2.9% | -0.1 | -3.1p | 1.5 | 15.0% | 0.2 | 6.0% | 0.1 | 2.9% | -0.1 | -3.1p | 1.5 | 15.0% |
| 12.5 | 9.8% | 13.4 | 8.7% | 0.9 | -1.1p | 57.6 | 8.8% | 12.5 | 9.8% | 13.4 | 8.7% | 0.9 | -1.1p | 57.6 | 8.8% |
| 5.8 | 4.6% | 6.2 | 4.0% | 0.4 | -0.5p | 25.1 | 3.8% | 5.8 | 4.6% | 6.2 | 4.0% | 0.4 | -0.5p | 25.1 | 3.8% |
| 7.9 | 12.6% | 6.6 | 9.8% | -1.3 | -2.8p | 24.4 | 9.2% | 7.9 | 12.6% | 6.6 | 9.8% | -1.3 | -2.8p | 24.4 | 9.2% |
| -0.1 | -0.3% | 2.0 | 4.2% | 2.1 | 4.5p | 7.3 | 3.2% | -0.1 | -0.3% | 2.0 | 4.2% | 2.1 | 4.5p | 7.3 | 3.2% |
| -1.2 | -4.5% | -1.3 | -3.6% | -0.1 | 0.9p | 0.0 | 0.0% | -1.2 | -4.5% | -1.3 | -3.6% | -0.1 | 0.9p | 0.0 | 0.0% |
| 0.0 | 1.1% | -0.1 | -1.6% | -0.1 | -2.7p | 0.8 | 8.0% | 0.0 | 1.1% | -0.1 | -1.6% | -0.1 | -2.7p | 0.8 | 8.0% |
| 6.7 | 5.2% | 7.2 | 4.7% | 0.5 | -0.6p | 32.5 | 5.0% | 6.7 | 5.2% | 7.2 | 4.7% | 0.5 | -0.6p | 32.5 | 5.0% |
| 0.2 | | 0.1 | | -0.0 | | -2.5 | | 0.2 | | 0.1 | | -0.0 | | -2.5 | |
| 6.9 | 5.4% | 7.3 | 4.8% | 0.5 | -0.6p | 30.0 | 4.6% | 6.9 | 5.4% | 7.3 | 4.8% | 0.5 | -0.6p | 30.0 | 4.6% |
| -0.0 | | -0.0 | | -0.0 | | -1.0 | | -0.0 | | -0.0 | | -0.0 | | -1.0 | |
| 6.8 | 5.4% | 7.3 | 4.7% | 0.5 | -0.6p | 29.0 | 4.4% | 6.8 | 5.4% | 7.3 | 4.7% | 0.5 | -0.6p | 29.0 | 4.4% |
| 4.8 | 3.8% | 5.2 | 3.4% | 0.4 | -0.4p | 20.0 | 3.1% | 4.8 | 3.8% | 5.2 | 3.4% | 0.4 | -0.4p | 20.0 | 3.1% |

| | FY3/24 | | FY3/25 1Q | | Change from FY3/24 | | FY3/25 Forecast (May 2024) | |
|-----------------------|--------|-------|-----------|-------|--------------------|-------|----------------------------|-------|
| Total Assets | 527.8 | | 521.3 | | -6.5 | | 580.0 | |
| Net Assets | 146.4 | 27.7% | 142.3 | 27.3% | -4.0 | -0.4p | 155.5 | 26.8% |
| Interest-bearing Debt | 99.2 | 18.8% | 116.2 | 22.3% | 17.0 | 3.5p | 109.5 | 18.9% |
| Cash and Deposits | 54.7 | | 47.1 | | -7.6 | | 51.0 | |
| Net Debt | 44.6 | 8.4% | 69.1 | 13.2% | 24.5 | 4.8p | 58.5 | 10.1% |

| | FY3/24 | | FY3/25 1Q | | Change from FY3/24 | | FY3/25 Forecast (May 2024) | |
|-------|--------|-------|-----------|------|--------------------|-------|----------------------------|--|
| 566.0 | | 561.6 | | -4.5 | | 620.0 | | |
| 173.1 | 30.6% | 170.5 | 30.4% | -2.5 | -0.2p | 184.2 | 29.7% | |
| 110.3 | 19.5% | 127.5 | 22.7% | 17.2 | 3.2p | 127.0 | 20.5% | |
| 60.1 | | 55.1 | | -5.0 | | 53.0 | | |
| 50.2 | 8.9% | 72.4 | 12.9% | 22.2 | 4.0p | 74.0 | 11.9% | |