

Financial Results Supplementary Material For the Ended March 31, 2023

May 11, 2023



1. Changes in Key Management Indicators (Consolidated basis)

Income statements related

(Unit:100Million of Yen)

	2021/3 results	2022/3 results	Year ended March 2023				
			Mid-term business plan	Plan	Revised forecast	results	Progress rate
Net sales	1,729	1,525	1,770	1,820	1,710	1,683	93%
Net sales of completed construction contracts	1,721	1,516	1,762	1,813	1,703	1,676	92%
Dom. civil engineering	1,085	890	986	911	811	776	85%
Dom. Architectural Construction	485	435	584	662	671	675	102%
Overseas construction	151	189	192	240	220	225	94%
Side lines	8	8	8	7	7	6	96%
Gross profit	232	190	226	203	188	195	96%
Gross profit on completed construction contracts	227	185	220	199	184	190	96%
Dom. civil engineering	178	125	141	132	121	125	95%
Dom. Architectural Construction	46	32	56	48	50	49	104%
Overseas construction	2	27	22	19	12	15	79%
Gross profit on sideline business	4	5	5	4	4	4	115%
Operating profit	142	96	128	97	80	89	93%
Ordinary profit	141	91	126	96	79	85	89%
Current net profit attributable to shareholders of parent	91	58	83	65	49	56	87%

Balance Sheets related

(Unit:100Million of Yen)

	2021/3 results	2022/3 results	2023/3 results
Total assets	1,489	1,355	1,537
Total net assets	658	698	739

Key performance indicators

Net assets per share (Yen)	684.14	724.81	763.87
Earnings per share (Yen)	97.65	62.40	60.17
Return on Equity	15.3%	8.9%	8.1%
Dividend payout ratio	25.6%	32.1%	41.5%

Cash flow statement

(Unit:100Million of Yen)

Operating cash flows	△ 65	222	117
Investing cash flows	△ 9	△ 11	△ 4
Financial cash flow	△ 20	△ 74	△ 28
Cash and cash equivalents at end of period	166	304	390

2. Changes in Key Management Indicators (Non-Consolidated basis)

Income statements related

(Unit:100Million of Yen)

	2021/3 results	2022/3 results	Year ended March 2023				
			Mid-term business plan	Plan	Revised forecast	results	Progress rate
Orders received (Real estate business not included)	1,582	1,651	1,695	1,718	1,718	1,677	98%
Net sales	1,547	1,365	1,605	1,625	1,530	1,499	92%
Net sales of completed construction contracts	1,543	1,359	1,600	1,621	1,525	1,494	92%
Dom. civil engineering	977	796	900	840	750	707	84%
Dom. Architectural Construction	474	427	580	650	662	668	103%
Overseas construction	90	135	120	131	113	119	91%
Real estate business	4	6	5	4	4	4	111%
Gross profit	205	164	193	175	162	167	96%
Gross profit on completed construction contracts	203	161	191	173	160	165	95%
Dom. civil engineering	161	107	124	119	109	112	94%
Dom. Architectural Construction	45	32	54	46	49	49	107%
Overseas construction	△ 3	21	13	8	1	3	46%
Gross profit on real estate business	2	2	2	1	2	2	217%
Operating profit	129	84	112	85	70	78	92%
Ordinary profit	128	82	112	85	68	73	86%
Current net profit	84	54	76	60	43	48	81%

Balance Sheets related

(Unit:100Million of Yen)

	2021/3 results	2022/3 results	2023/3 results
Total assets	1,382	1,231	1,396
Total net assets	603	635	665

Key performance indicators

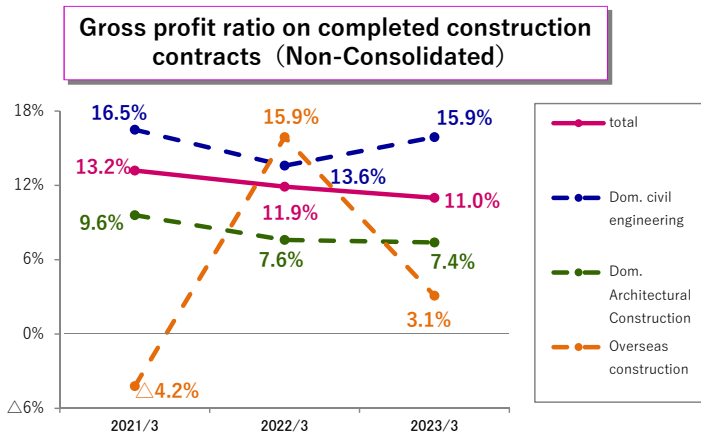
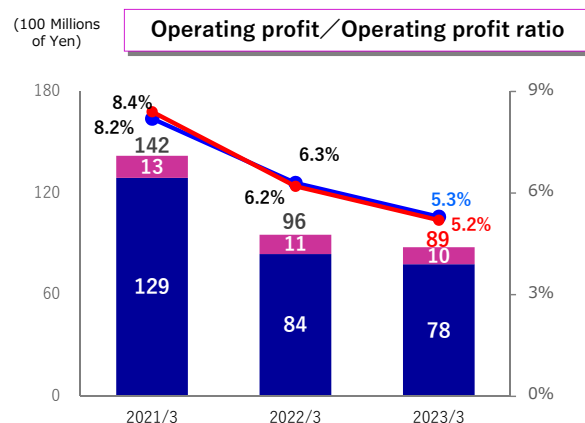
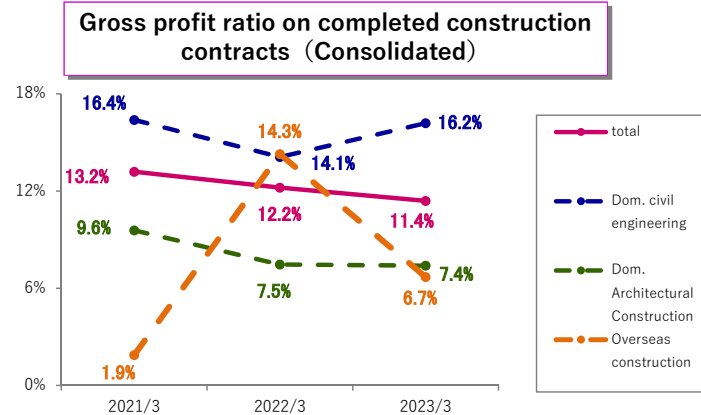
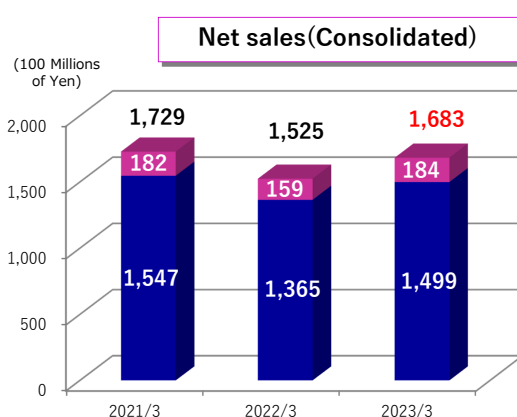
Net assets per share (Yen)	642.72	675.72	707.33
Earnings per share (Yen)	90.32	57.72	51.79
Return on Equity	14.9%	8.8%	7.7%
Paid dividend	25	20	25

※ Rounded down to the nearest 100 million yen

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3. Changes in Net sales, Operating profit, Gross profit ratio on completed construction contracts

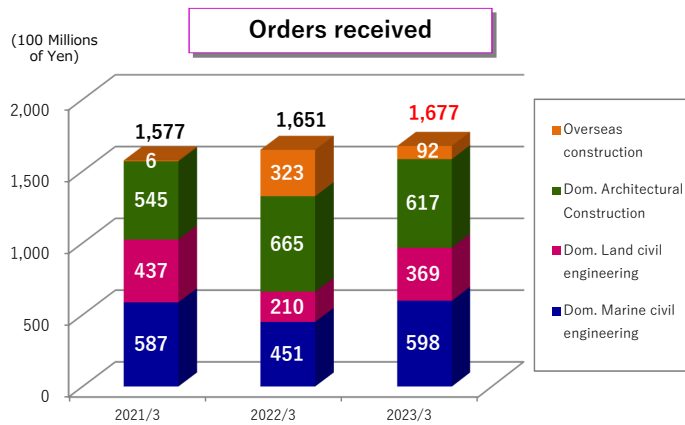


※ Rounded down to the nearest 100 million yen

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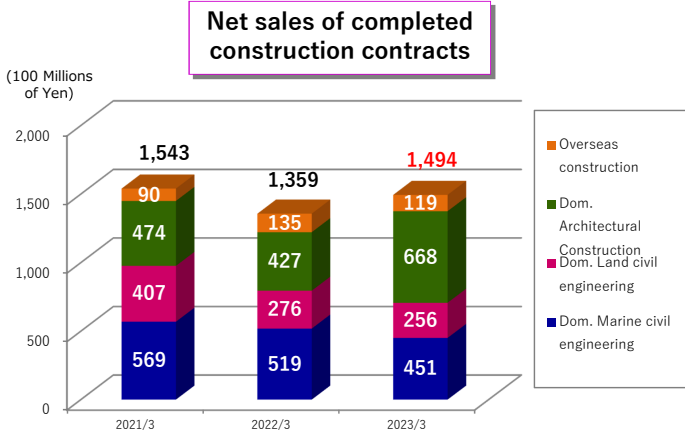
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4. Ended Marc 31, 2023 Orders received ▪ Net sales of construction contracts (Non-Consolidated)



Main orders received

Owner	Name of work
Kobe-Osaka International Port Corporation	Redevelopment work of container south pier in Port Island area (2nd term)
Tohoku Regional Development Bureau, MLIT	Construction work of the Koivagawa No.2 Tunnel in Route 7
JERA Co., Inc.	Hekinan Thermal Power Station, Dredging work for coal unloading jetty (large-size)
Chubu Regional Development Bureau, MLIT	FY2022 Embankment & construction work for new sediment disposal facility in Nagoya port (No. 2)
MAEDA CORPORATION, Kansai Branch	Takumi new jetty construction work for Ozu biomass power station
Kyushu Regional Development Bureau, MLIT	FY 2022 Embankment & construction work for sediment disposal place in Yatsushiro Port & Otsuku Island
ITEC CORPORATION	(Working title) New construction of Kitakami factory of ITEC CORPORATION
SHOWATOSHO Co., Ltd.	(Working title) New construction for reconstruction project of Toda logistics center
Murata Machinery, Ltd.	Construction work of #3 factory building at Shiga office of Muratec Mechatronics Co., Ltd.
Kobe-Osaka International Port Corporation	New construction and related works outside the OUT gate house building at C12 extension part
Social welfare corporation Ryokuzankai	New construction and related works of special nursing home for the aged at the former site of Kodaira housing complex 1-1 bldg
Tokyo Legacy Parks	(Working title) New construction for the development & management operation project of Tokyo's Meiji Park



Main completed construction



Flood Risk Management Project for Cagayan de Oro River Contract Package 2 (Republic of the Philippines)



(Working title) New construction work for Tokyo Information Design Professional University (Tokyo Metropolis)

※ Orders received do not include real estate business.

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5. Full-year Fiscal Period Ended March 31, 2024 Earnings forecast

Gross profit results / forecast

(Unit:100 Million of Yen)

	Consolidated			Non-Consolidated		
	2022/3 results	2024/3 Plan	Last year Increase or decrease	2023/3 results	2024/3 Plan	Last year Increase or decrease
Net sales	1,683	1,925	241	1,499	1,685	185
Net sales of completed construction contracts	1,676	1,917	240	1,494	1,680	185
Dom. civil engineering	776	1,019	242	707	949	241
Dom. Architectural Construction	675	620	△ 55	668	610	△ 59
Overseas construction	225	278	52	119	121	1
Side lines	6	7	0	4	4	△ 1
Gross profit	195	223	27	167	192	24
Gross profit on completed construction contracts	190	219	28	165	190	24
Dom. civil engineering	125	149	23	112	138	25
Dom. Architectural Construction	49	47	△ 2	49	45	△ 5
Overseas construction	15	23	7	3	6	2
Gross profit on sideline business	4	4	0	2	1	△ 2
Selling, general and administrative expenses	105	122	16	89	106	16
Operating profit	89	101	11	78	86	7
Dom. civil engineering	52	58	5	46	55	8
Dom. Architectural Construction	31	28	△ 3	32	28	△ 5
Overseas construction	2	11	8	△ 2	1	3
Sideline business	2	2	△ 1	2	1	△ 2
Operating profit ratio	5.3%	5.2%	△ 0.1%	5.2%	5.1%	△ 0.1%
Ordinary profit	85	96	10	73	84	10
Profit attributable to shareholders of parent	56	60	3	48	56	7
Return on Equity	8.1%	8.1%	0.0%	7.7%	8.2%	0.5%

	Consolidated		Non-Consolidated	
	2023/3 results	2024/3 Plan	2023/3 results	2024/3 Plan
Gross profit	11.6%	11.6%	11.2%	11.4%
Gross profit ratio on completed construction	11.4%	11.4%	11.0%	11.3%
Dom. civil engineering	16.2%	14.6%	15.9%	14.6%
Dom. Architectural Construction	7.4%	7.6%	7.4%	7.5%
Overseas construction	6.7%	8.3%	3.1%	5.5%
Gross profit ratio on sideline business	68.2%	56.3%	49.1%	35.6%

Order received results / forecast (Non-consolidated)

(Unit:100 Million Yen)

	2023/3 results	2024/3 Plan	Last year Increase or decrease
Order received	1,677	1,882	204
Dom. Civil engineering	967	938	△ 30
Marine civil engineering	598	568	△ 30
Land civil engineering	369	369	△ 1
Dom. Architectural Construction	617	620	2
Overseas construction	92	324	232

※ Rounded down to the nearest 100 million yen

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