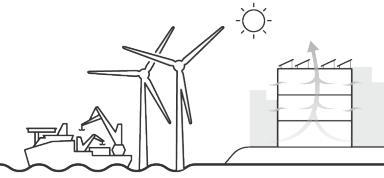


First Quarter of FY 2024

**Supplementary Material for Summary of
Consolidated Financial Results**

August 7, 2024

Statement of Income



Statement of Income (consolidated)

(100 mil. yen)

	2024/3 1Q results	2025/3		
		Earnings forecast	1Q results	Progress rate
Net Sales	426	1,900	337	18%
Completed works	425	1,891	335	18%
Dom civil eng	208	1,000	177	18%
Dom architec	146	640	116	18%
Overseas	70	251	42	17%
subsidiary bus.	1	9	1	20%
Gross profit	33	241	28	12%
completed works	32	236	27	12%
Dom civil eng	20	157	14	9%
Dom architec	8	52	9	19%
Overseas	4	26	2	10%
subsidiary bus.	0	4	1	25%
SG&A	28	125	32	26%
Operating profit	4	116	△ 3	—
Ordinary profit	0	111	△ 6	—
Q net income att. to parent's s-holders	△ 1	76	△ 0	—

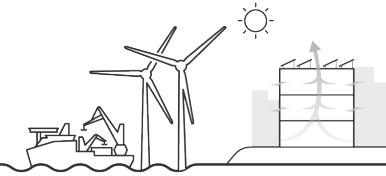
Statement of Income (non-consolidated)

(100 mil. yen)

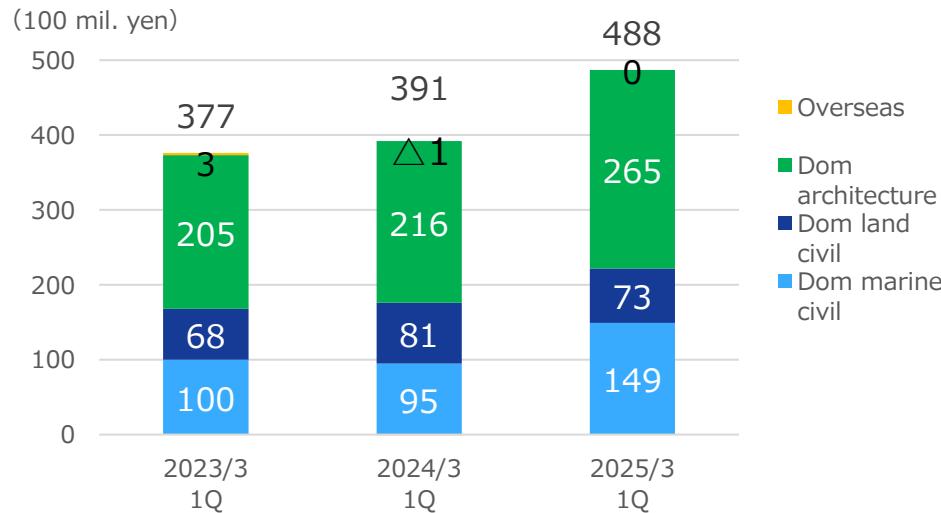
	2024/3 1Q実績	2025/3		
		Earnings forecast	1Q results	Progress rate
Order receipt (excl. real estate business)	391	1,870	488	26%
Net Sales	377	1,650	294	18%
Completed works	376	1,646	293	18%
Dom civil eng	197	900	159	18%
Dom architec	144	630	113	18%
Overseas	34	116	20	18%
Real estate bus.	1	4	1	25%
Gross profit	30	207	22	11%
completed works	29	205	22	11%
Dom civil eng	21	141	12	9%
Dom architec	7	51	9	19%
Overseas	0	12	△ 0	—
Real estate bus.	0	1	0	27%
SG&A	25	107	27	26%
Operating profit	5	100	△ 4	—
Ordinary profit	2	97	△ 5	—
Quarterly net income	2	70	0	1%

※Figures indicated above are rounded off to the nearest unit (100 mil. yen) and may not coincide with the total.

Status of order receipt & Major works ordered (non-consolidated)



Orders received (non-consolidated)



<Domestic civil engineering>

- Despite of some delay in design changes, others progressed generally as planned.
- After 2Q, the delayed design changes will be recorded.

< Domestic architectural construction>

- Good progress such as order receipt of large ReReC® works

<Overseas>

- The agreement for the large river improvement project in Philippines already unofficially announced will be signed in 2Q.
- Moreover, another design change will be obtained after 2Q.

⟨Civil Engineering⟩

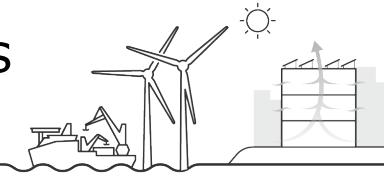
Owner	Name of work
West Nippon Expressway Co. Ltd.	Renewal work of civil structure between Takarazuka-IC and Kobe-JCT of Chugoku Expressway (specified renewal, etc.) (No. 2)
Chubu Regional Development Bureau, MLIT	FY 2024 Foundation work of Quay wall (-14m) at North Pier of Kasumigaura in Yokkaichi Port (No. 2)
Chubu Electric Power Co., Inc.	Dredging work in front of scour pipe and drain pipe of Ikawa (power generation) Dam
Tokyo Metropolis	Reservoir work along Shakujii River in Jujodai 2-chome, Kita City
Kyushu Regional Development Bureau, MLIT	FY2024 Caisson manufacturing work at breakwater (offshore) of Shibushi Port (Wakahama area)
Tokyo Metropolis	Branch line work near Seta 4-chome, Setagaya City
Chugoku Regional Development Bureau, MLIT	Dredging work of anchorage (-12 m) at Minoshima area of Fukuyama Port

⟨Architecture⟩

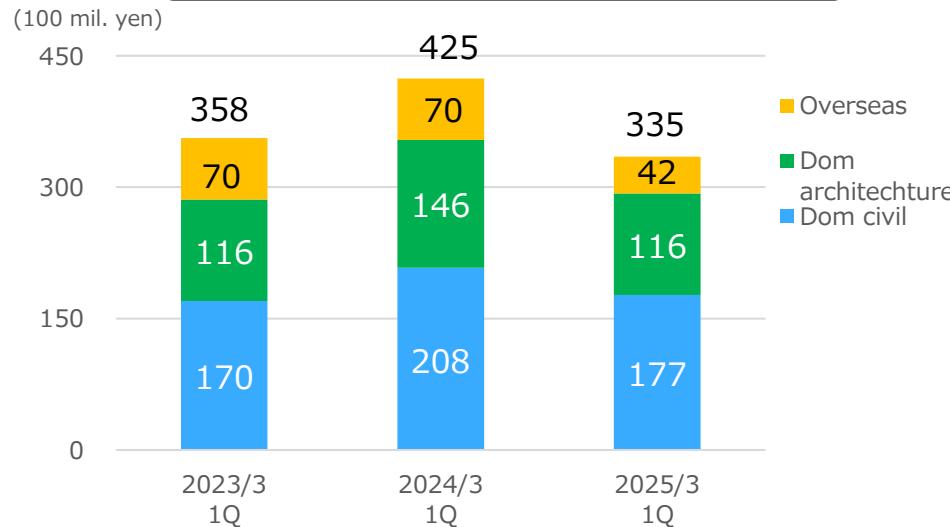
Owner	Name of work
KUBOTA Corporation	Works for BCP of main machine factory of KUBOTA Utsunomiya factory
SENKO Group Holdings Co., Ltd.□	(Working title) New construction of Chiba Minato logistics center of SENKO Group
Nissin Chemical Industry Co., Ltd.	New construction works of research building and prototype manufacturing factory at Main Office & Factory of Nissin Chemical Industry Co., Ltd.
Daikyo Incorporated	New construction work of The Lions of Okayama

※Figures indicated above are rounded off to the nearest unit (100 mil. yen) and may not coincide with the total.

Completed works & Gross profit margin of completed works (consolidated)



Completed works (consolidated)



<Domestic civil engineering>

-Gross profit of completed works decreased due to delay in design change originally expected to be obtained in 1Q, and accordingly, completed works and profit margin as of 1Q decreased.
-After 2Q, profit margin is expected to recover by obtaining design change, and completed works will be improved due to progress of works received during this term.

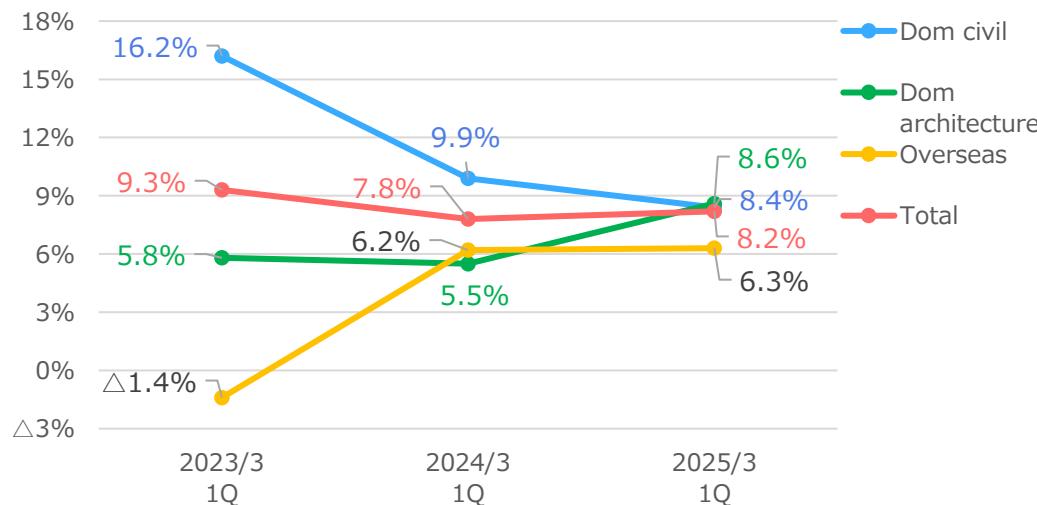
< Domestic architectural construction >

-Completed works decreased since many projects are still on design stage in 1Q.
-Profit margin improved from the previous term due to high profitability of works already ordered.
-Ongoing works are secured, and after 2Q, completed works will be recovered due to progress of those works.

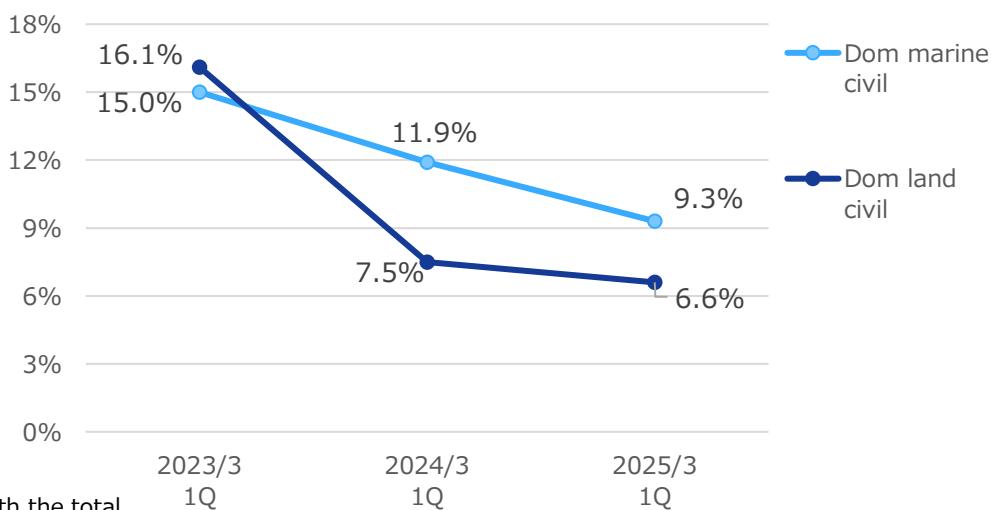
<Overseas>

-In 1Q, completed works decreased due to the reactionary fall by completion of large work last year at CCT, our subsidiary in Philippines.
-After 2Q, completed works and profit will recover by commencing the large river improvement project in Philippines already unofficially announced and by obtaining design changes.

Gross profit margin of completed works (consolidated)



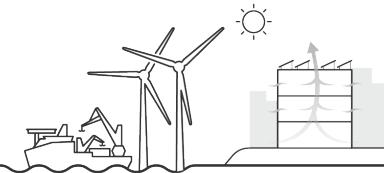
(Reference) Gross profit margin of completed works (non-consolidated, domestic civil engineering, breakdown of marine and land)



※Figures indicated above are rounded off to the nearest unit (100 mil. yen) and may not coincide with the total.

Earnings forecast for FY 2024

Estimate for 2025/3 has not been changed from the published value on May 10, 2024.



	(100 mil. yen)					
	Consolidated			Non-consolidated		
	2024/3 Results	2025/3 Forecast	Chg fm prev FY	2024/3 Results	2025/3 Forecast	Chg fm prev FY
Net Sales	1,867	1,900	33	1,620	1,650	30
Completed works	1,858	1,891	33	1,615	1,646	31
Dom civil eng	953	1,000	47	871	900	29
Dom architech	632	640	8	622	630	8
Overseas	273	251	△ 22	120	116	△ 4
subsidiary bus.	8	9	1	4	4	0
Gross profit	233	241	8	199	207	8
Completed works	228	236	8	198	205	7
Dom civil eng	155	157	2	140	141	1
Dom architech	46	52	6	45	51	6
Overseas	26	26	0	11	12	1
subsidiary bus.	4	4	0	1	1	0
SG&A	124	125	1	106	107	1
Operating profit	108	116	8	92	100	8
Dom civil eng	62	66	4	56	59	3
Dom architech	29	33	4	29	33	4
Overseas	13	13	0	5	6	1
subsidiary bus.	2	2	0	1	1	0
Opr profit margin	5.8%	6.1%	0.3%	5.7%	6.1%	0.4%
Ordinary profit	100	111	11	86	97	11
Q net income att. To parent's s-holders	70	76	6	65	70	5
ROE	9.4%	10.0%	0.6%	—	—	—

※Figures indicated above are rounded off to the nearest unit (100 mil. yen) and may not coincide with the total.

Gross profit margin - Result / Forecast

	Consolidated		Non-consolidated	
	2024/3 Results	2025/3 Forecast	2024/3 Results	2025/3 Forecast
Gross profit margin	12.5%	12.7%	12.3%	12.5%
Margin of completed works	12.3%	12.5%	12.3%	12.5%
Dom civil	16.3%	15.8%	16.2%	15.7%
Dom architecture	7.4%	8.1%	7.4%	8.2%
Overseas	9.7%	10.7%	9.4%	10.6%

Order receipt - Results & Forecast

(non-consolidated)

	2024/3 Results	2025/3 Forecast	Chg fm prev FY
Order receipt	1,538	1,870	332
Dom civil eng	876	986	110
Marine	536	649	113
Land	339	337	△ 2
Dom architecture	623	660	37
Overseas	39	224	185

Since profit increase is expected mainly due to obtaining delayed design change of domestic civil engineering after 2Q, the estimate for 2025/3 has not been changed.

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