

Third Quarter of FY2024

for the nine months ended December 31, 2024

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

February 12, 2025

# Consolidated statements of income (FY2024 ending March 31, 2025)

(Oku yen or 100 million yen)

	Forecasts at the beginning of the term	3Q results	Term-end forecast (Revised in November 2024)	Progress rate vs. term-end forecast
Net sales	1,900	1,164	1,820	64%
Completed works	1,891	1,159	1,811	64%
Civil engineering	1,000	630	940	67%
Building construction	640	408	640	64%
Overseas	251	119	231	52%
Other	9	5	9	60%
Gross profit	241	150	241	63%
Completed works	236	147	236	63%
Civil engineering	157	87	146	60%
Building construction	52	41	61	68%
Overseas	26	19	29	66%
Other	4	3	4	72%
SG&A	125	93	125	75%
Operating profit	116	57	116	50%
Civil engineering	66	20	56	36%
Building construction	33	26	41	64%
Overseas	13	9	16	58%
Other	2	1	2	91%
Ordinary profit	111	52	111	48%
Profit attributable to shareholders of parent	76	39	76	52%

- Financial results progressed in line with the revised FY24 full year forecasts announced in November 2024
- FY24 full year forecasts remain unchanged in this financial announcement round

## Completed works

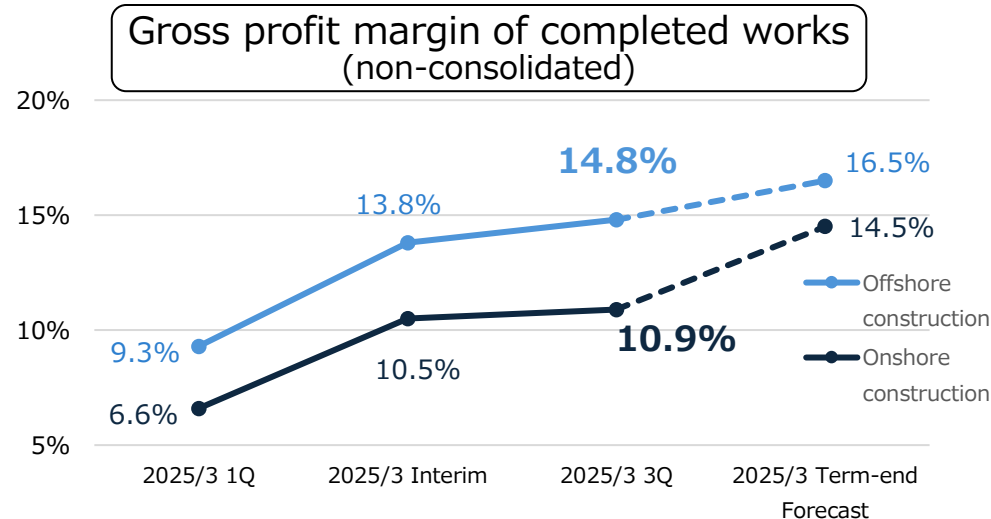
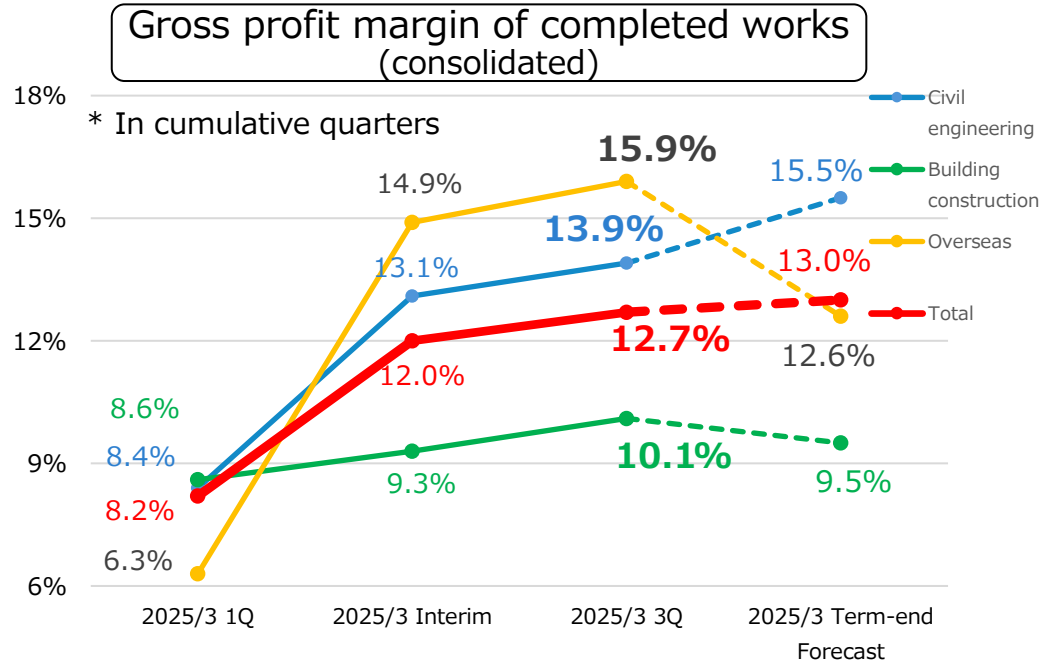
Although the progress rate of overseas business is low as of 3Q end, the company expects its recovery by the end of the fiscal year because it has already received the order from an ODA construction in the Philippines starting in 4Q

## Gross profit of completed works and Operating profit

The company expects the recovery of the progress rate in 4Q because the civil engineering has received design changes in large-scale construction projects (See page 3 "Forecasts for Consolidated gross profit of completed works in civil engineering")

\* Numbers indicated above are rounded off to the nearest Oku yen or 100 million yen unit. Thus, sum- up numbers may not accord with the indicated sub-totals

# Gross profit margin of completed works



## ■ Civil engineering

3Q: With the good progress on the works ordered, profit margin increased to 13.9%

Term-end: Profit margins of both offshore and onshore constructions are expected to improve further mainly because of design changes acquisition in large projects

## ■ Building construction

3Q: The company makes thorough efforts to secure profit margin in the phase of order receipt and in steps of designs and constructions. Efforts for improving profits of ongoing works and securing several high-profit margin construction projects have successfully raised the segment profit margin to 10.1%

Term-end: Aiming profit margin at the same level as 3Q based on continued high-margin construction works and ongoing efforts

## ■ Overseas

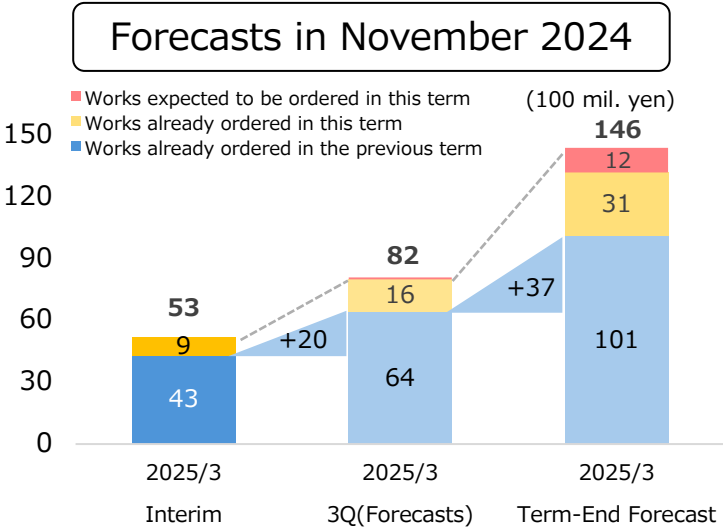
3Q: Profit margin was temporarily increased to 15.9% mainly because of design changes acquired in river improvement projects in the Philippines (The changes include work completed in the previous fiscal year and inflation absorb)

Term-end: Term-end forecast remains unchanged due to anticipated cost increase in materials and other elements

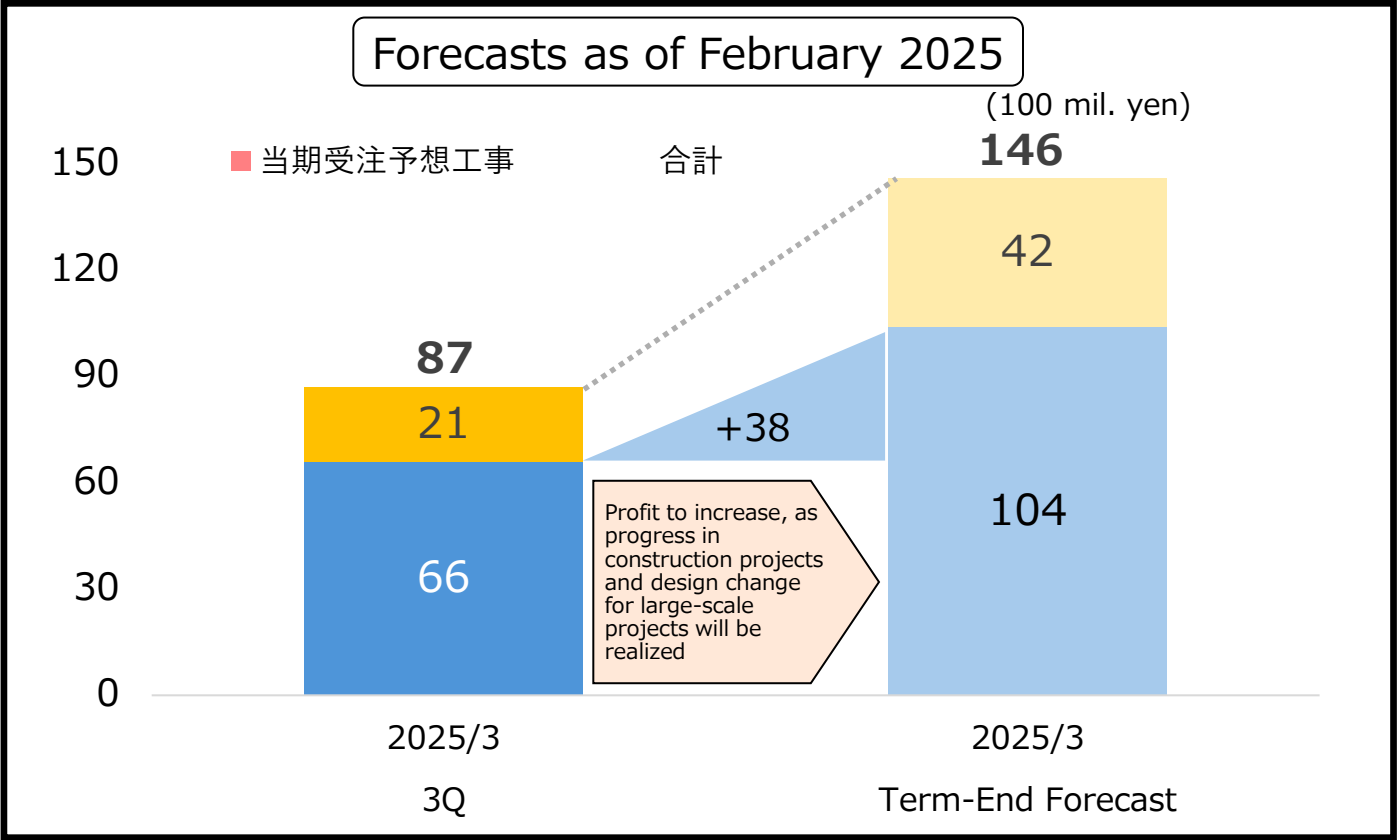
# Forecasts for Consolidated gross profit of completed works in civil engineering

## Term-end forecasts remain unchanged from those announced in November 2024

- The company foresees to receive design changes in large projects in 4Q which were incorporated in the term-end forecasts announced in November 2024
- It has received orders of all “construction contracts expected to be ordered within the current fiscal year” which were incorporated in November 2024 forecasts. (At that and this points of time, these order contribute to gross profit of completed works)
- The 3Q result has exceeded the previous forecast by 0.5 billion yen



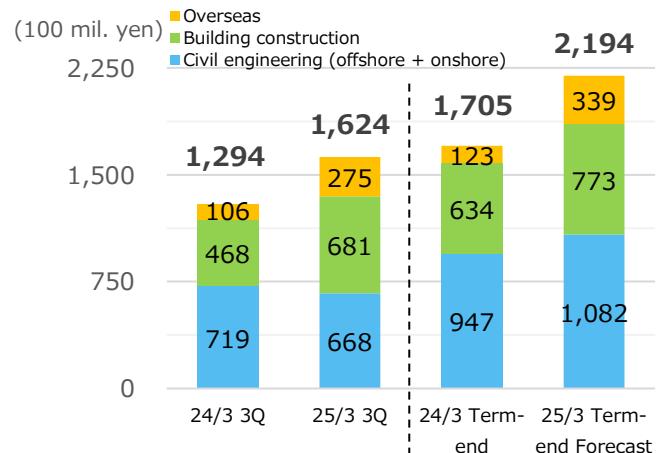
\* Numbers indicated above are rounded off to the nearest unit (oku yen or 100 mil. yen). Thus, sum-up numbers may not accord with the totals.



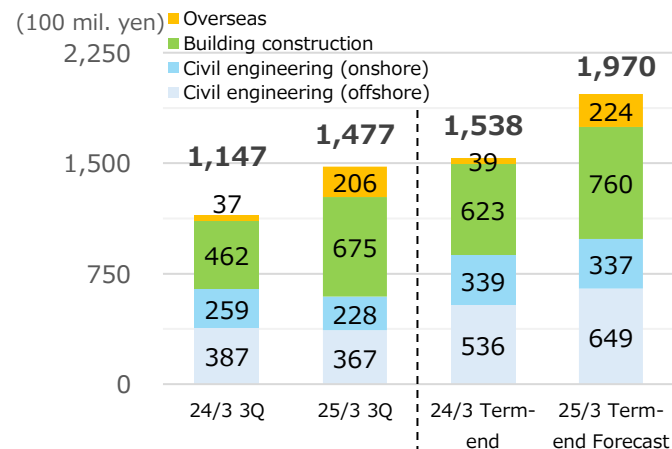
# Status of order receipt and carry forward balance

\* Excluding Real estate and others

Orders received (consolidated)



Orders received (non-consolidated)



## ■ The company receives orders in good pace and amounts

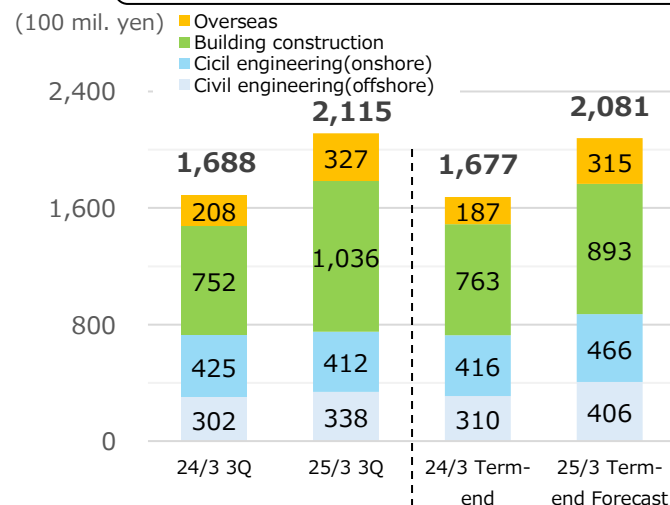
### 3Q results (non-consolidated)

In building construction, orders from large projects such as factories, warehouses and ReReC have been strong (+21.2 bil. yen YoY). In overseas business, the company received orders of Japanese government ODA work in the Philippines as river improvement projects (+16.8 bil. yen YoY)

### Term-end (non-consolidated)

The company expects total orders increased to 197.0 billion yen (+43.2 bil. yen YoY) because of the acquisition of disaster recovery and defense-related projects in the civil engineering, and strong and continuous inquiries mainly from factory building constructions

Carry forward balance (non-consolidated)



## ■ The company achieves 10-year highest carry forward balance

### 3Q results

Building construction (+28.4 bil. yen YoY) and overseas business (+11.9 bil. yen YoY) have increased their numbers. In particular, carry forward balance of building construction has exceeded 100 bil. yen because of orders from large projects

### Term-end

The company expects progress in line with the term-end forecasts. The carry forward balance is expected to surpass 200 bil. yen which is on the highest level in the past 10 years and it makes significant contribution in the future financial performance

- Figures indicated above are rounded off to the nearest unit (100 mil. yen) and may not coincide with the total
  - Term-end forecasts remain unchanged from those announced on November 11, 2024
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# Major ordered works

	Owner	Name of work
Civil Engineering	Bureau of Sewerage, Tokyo Metropolitan Government	Construction work for reconstruction of sludge incineration facility at Hachioji Water Reclamation Center
	Kobe City	Port Island boat dock maintenance work (Part 1)
	Bureau of Sewerage, Tokyo Metropolitan Government	Branch line construction near Senju Sekiya-cho, Adachi Ward
	Kanto Regional Development Bureau, Ministry of Land, Infrastructure, Transport and Tourism (MLIT)	FY2024 Improvement work for freight handling area of Shin-Honmoku region of Yokohama Port
	Chubu Regional Development Bureau, Ministry of Land, Infrastructure, Transport and Tourism (MLIT)	FY2024 Foundation work of quay wall (-14m) at North Pier of Kasumigaura in Yokkaichi Port
	Hokuriku Regional Development Bureau, Ministry of Land, Infrastructure, Transport and Tourism (MLIT)	Improvement work of quay wall (-10m) (Tomizu No.1 and No.2) (Disaster Restoration) in Kanazawa Port (South District) and 1 other project
Building construction	KUBOTA Corporation	Works for BCP of main machine factory of KUBOTA Utsunomiya Plant
	JDP4 Logistic 2 Special Purpose Company	GLP Japan Nanko-Kita Project New Construction
	JA Mitsui Leasing Tatemono Co., Ltd.	(Working title) New construction for project of JA Mitsui Leasing Tatemono in Chidori-cho, Ichikawa city
	Roland Corporation	Construction project of new head office building of Roland Corporation
	Fukuoka Sonoriku Co., Ltd.	Construction of new FUKUOKA SONORIKU Fukushima logistics center
	Raysum Co., Ltd.	Akasaka 4-chome PJ Phase 4 and other construction works
Overseas	Department of Public Works and Highways (Philippines)	Passig-Marikina river channel improvement project (Phase IV) (Package 1)

\* The company has received the above orders were received in the period from April to December 2024



This material contains forward-looking statements, including forecasts, targets, plans and strategies of the Company (including its consolidated subsidiaries).

These forward-looking statements are based on judgments and assumptions made in light of the information currently available to the Company and are not guarantees or assurances of future performance or developments.

Please note that actual results may differ from expectations when utilizing them.

