

1. Operating performance

(1) Orders received (Non-consolidated) <Table 1> (billion yen)

	FY2022 (Apr 1,2022- Mar 31,2023)	FY2023 (Apr 1,2023- Mar 31,2024)	Change	Rate of Change
Domestic-Public	75.3	84.6	9.3	12.4%
Domestic-Private	19.9	17.1	(2.8)	(14.1%)
Overseas	78.9	28.8	(50.1)	(63.4%)
Civil Engineering	174.2	130.6	(43.6)	(25.0%)
Domestic-Public	4.9	5.2	0.3	6.1%
Domestic-Private	134.1	95.9	(38.3)	(28.5%)
Overseas	11.7	9.1	(2.6)	(22.4%)
Building Construction	150.7	110.1	(40.6)	(26.9%)
Domestic-Public	80.2	89.8	9.6	12.0%
Domestic-Private	154.0	112.9	(41.1)	(26.7%)
Overseas	90.6	37.9	(52.7)	(58.2%)
Total	324.8	240.7	(84.2)	(25.9%)

(Orders from Sumitomo and Mitsui group)	70.8	67.5	(3.3)	(4.6%)
< Overseas (Include Subsidiaries) >	133.9	94.1	(39.8)	(29.7%)

<Note 1>

- Total orders received decreased by 84.2 billion yen from the previous fiscal year to 240.7 billion yen. This was due to the fact that civil engineering received orders for large-scale construction projects overseas in the previous fiscal year, and in building construction, orders decreased due to securing the construction system.
- Overseas orders received (incl.subsidiaries) decreased by 39.8 billion yen from the previous fiscal year to 94.1 billion yen.
- Contract Backlogs decreased from the end of the previous fiscal year, but remained at a high level.

(2) Statements of Income Consolidated <Table 2> (billion yen)

	FY2022 (Apr 1,2022- Mar 31,2023)	(%)	FY2023 (Apr 1,2023- Mar 31,2024)	(%)	Change
Net sales	458.6	100.0%	479.5	100.0%	20.9
Gross profit	9.1	2.0%	35.1	7.3%	26.0
Selling,general and administrative expenses	27.8	6.1%	26.6	5.5%	(1.2)
Operating income	(18.8)	(4.1%)	8.5	1.8%	27.3
Non-operating income (expenses), net	0.3	0.1%	(2.2)	(0.5%)	(2.5)
Ordinary income	(18.5)	(4.0%)	6.3	1.3%	24.8
Extraordinary income (losses), net	0.2	0.0%	1.2	0.2%	1.0
Income taxes	7.0	1.5%	3.5	0.7%	(3.5)
Profit	(25.3)	(5.5%)	4.0	0.8%	29.3
Profit attributable to non-controlling interests	0.4	0.1%	(0.1)	(0.0%)	(0.5)
Profit attributable to owners of parent	(25.7)	(5.6%)	4.0	0.8%	29.7

Non-consolidated <Table 3> (billion yen)

	FY2022 (Apr 1,2022- Mar 31,2023)	(%)	FY2023 (Apr 1,2023- Mar 31,2024)	(%)	Change
Construction (Civil Engineering)	148.0	43.8%	140.2	41.6%	(7.8)
Construction (Building Construction)	189.3	56.1%	196.7	58.3%	7.4
Other	0.3	0.1%	0.3	0.1%	0.0
Net sales	337.6	100.0%	337.2	100.0%	(0.4)
Construction (Civil Engineering)	18.4	12.5%	22.1	15.8%	3.7
Construction (Building Construction)	(23.4)	(12.3%)	(2.2)	(1.1%)	21.2
Other	0.1	35.9%	0.1	26.7%	(0.0)
Gross profit	(4.8)	(1.4%)	20.0	5.9%	24.9
Selling,general and administrative expenses	18.2	5.4%	16.6	4.9%	(1.6)
Operating income	(23.1)	(6.8%)	3.4	1.0%	26.4
Non-operating income (expenses), net	1.6	0.5%	1.2	0.3%	(0.5)
Ordinary income	(21.4)	(6.3%)	4.5	1.3%	26.0
Extraordinary income (losses), net	0.2	0.0%	0.9	0.3%	0.6
Income taxes	4.4	1.3%	0.9	0.3%	(3.6)
Profit	(25.6)	(7.6%)	4.5	1.3%	30.1

<Note 2>

- Consolidated net sales exceeded the results for the previous fiscal year due to the steady completion of work on hand.
- In terms of profits, profits increased year on year due to improvements in gross profit for both individual and subsidiary companies.

2. Financial standing

Balance Sheet (Consolidated) <Table 4> (billion yen)

	As of	Mar 31, 2023	Mar 31, 2024	Change	As of	Mar 31, 2023	Mar 31, 2024	Change
Cash and deposits		65.1	96.7	31.5	Notes payable, accounts payable for construction contracts and other	120.9	128.3	7.4
Notes receivable, accounts receivable from completed construction contracts and other		215.2	192.7	(22.5)	Short-term and Long-term loans payable	84.3	80.2	(4.0)
Costs on uncompleted construction contracts and other		30.4	37.1	6.7	Advances received on uncompleted construction contracts	35.3	35.8	0.6
Property, plant and equipment		36.5	36.8	0.3	Other liabilities	98.5	90.1	(8.5)
Other investments		31.6	16.3	(15.3)	Total liabilities	339.0	334.4	(4.6)
Allowance for doubtful accounts		(3.2)	(3.4)	(0.3)	Capital stock	12.0	12.0	-
Other assets		34.4	35.4	1.0	Other shareholders' equity and valuation and translation adjustments	51.6	57.8	6.2
Total assets		410.0	411.6	1.4	Non-controlling interests	7.5	7.4	(0.1)
					Total net assets	71.1	77.2	6.0
					Total liabilities and net assets	410.2	411.6	1.4
					Capital-to-Asset ratio (Consolidated)	15.5%	17.0%	
					Capital-to-Asset ratio (Non-consolidated)	12.3%	14.3%	

<Note 3>

- Consolidated total assets amounted to 411.6 billion yen, an increase of 1.4 billion yen compared with the previous fiscal year ending.
- Total net assets increased by 6.0 billion yen to 77.2 billion yen compared with the previous fiscal year ending, and Consolidated Capital-to-Asset ratio records 17.0%.

3. Dividend <Table 5>

	Dividends per share (yen)			Payout Ratio
	End of 2Q	Year-End	Total	
FY2022	0.00	14.00	14.00	-
FY2023	0.00	14.00	14.00	54.7%
FY2024 (Forecast)	0.00	14.00	14.00	48.7%

4. Other information

(1) Cash flows (Consolidated) <Table 6> (billion yen)

	Operating activities	Investing activities	Financing activities	Cash and cash equivalents at end of the year
FY2022	(16.1)	(3.5)	14.2	60.8
FY2023	21.5	13.5	(7.5)	89.6

(2) Number of Employees <Table 7> (persons)

	As of	Mar 31, 2023	Mar 31, 2024	Change
Consolidated		5,449	5,522	73
Non-consolidated		2,977	2,963	(14)

5. Forecast of Operating performance <Table 8>

	Consolidated (billion yen)				
	FY2023 Result (Apr 1,2023- Mar 31,2024)	FY2024 Projection (Apr 1,2024- Mar 31,2025)			
				Change	
Net sales	479.5	455.0	(24.5)		
Gross profit	7.3%	35.1	8.9%	40.5	5.4
Operating income	1.8%	8.5	2.7%	12.5	4.0
Ordinary income	1.3%	6.3	1.8%	8.0	1.7
Profit attributable to owners of parent	0.8%	4.0	1.0%	4.5	0.5

	Non-consolidated (billion yen)				
	FY2023 Result (Apr 1,2023- Mar 31,2024)	FY2024 Projection (Apr 1,2024- Mar 31,2025)			
				Change	
Construction (Civil Engineering)	130.6	80.0	(50.6)		
Construction (Building Constr	110.1	100.0	(10.1)		
Orders received	240.7	180.0	(60.7)		
Construction (Civil Engineering)	140.2	140.0	(0.2)		
Construction (Building Construction)	196.7	170.0	(26.7)		
Other	0.3	0.3	0.0		
Net sales	337.2	310.3	(26.9)		
Construction (Civil Engineering)	15.8%	22.1	12.7%	17.8	(4.3)
Construction (Building Construction)	(1.1%)	(2.2)	4.2%	7.1	9.3
Other	26.7%	0.1	33.3%	0.1	0.0
Gross profit	5.9%	20.0	8.1%	25.0	5.0
Operating income	1.0%	3.4	2.3%	7.0	3.6
Ordinary income	1.3%	4.5	1.6%	5.0	0.5
Profit	1.3%	4.5	1.3%	4.0	(0.5)

Disclaimer

Projections contained herein are based on information available as at the date of this announcement, and are subject to risks and uncertainties that may cause the actual results to vary.