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Consolidated Financial Results for the Second Quarter Ended September 30, 2022 [Japanese GAAP]

November 10, 2022

Company name : Kumagai Gumi Co., Ltd.
 Stock exchange listings : Tokyo Stock Exchange, Prime Market
 Securities code : 1861 URL : <https://www.kumagaigumi.co.jp/>
 Representative : Yasunori Sakurano, President
 Contact : Chihiro Nosaka, General Manager, Accounting Department, Administration Division
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 Date of filing of quarterly securities report : November 10, 2022
 Scheduled date of dividend payment : —
 Supplemental materials for quarterly financial results : Yes
 Presentation on quarterly financial results : Yes

(Rounded down to the nearest million yen)

1. Consolidated Results for the Second Quarter Ended September 30, 2022 (April 1, 2022 – September 30, 2022)

(1) Consolidated Operating Results

(Percentage figures are changes from the same period in the previous fiscal year)

	Net sales of completed construction contracts		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY2022 2nd Quarter	185,844	(2.0)	2,830	(67.5)	3,511	(61.5)	2,241	(64.2)
FY2021 2nd Quarter	189,555	(8.4)	8,708	(26.5)	9,130	(24.1)	6,259	(19.0)

(Note) Comprehensive income FY2022 2nd Quarter 3,549 million yen (36.7)% FY2021 2nd Quarter 5,610 million yen (32.4)%

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
FY2022 2nd Quarter	50.01	—
FY2021 2nd Quarter	134.32	—

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Million yen	Million yen	%	Yen
FY2022 2nd Quarter	342,933	165,306	48.2	3,727.04
FY2021	371,096	169,302	45.6	3,751.09

(Reference) Owner's equity FY2022 2nd Quarter 165,306 million yen FY2021 169,302 million yen

2. Dividends

	Annual cash dividends per share				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY2021	—	—	—	120.00	120.00
FY2022	—	—	—	—	—
FY2022 (forecast)	—	—	—	130.00	130.00

(Note) Revision to the latest forecasts of cash dividends announced : None

3. Forecast of Consolidated Operating Results for FY2022 (April 1, 2022 – March 31, 2023)

(Percentage figures are changes from the same period in the previous fiscal year)

	Net sales of completed construction contracts		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
FY2022	408,000	(4.0)	15,600	(31.4)	16,400	(30.9)	11,000	(30.6)	247.78

(Note) Revision to the latest forecasts of consolidated operating results announced : Yes

※Basic earnings per share reflects the impact of the "Acquisition and Cancellation of Own Shares" announced on May 13, 2022.

※ Notes

(1) Changes in significant subsidiaries during the period
(Changes in specified subsidiaries that resulted in a change in the scope of consolidation) : None

(2) Application of specific accounting for quarterly consolidated financial statements : None

(3) Changes in accounting policies, changes in accounting estimates, and retrospective restatements

① Changes in accounting policies due to the revision of the accounting standards : Yes

② Changes in accounting policies other than ① : Yes

③ Changes in accounting estimates : Yes

④ Retrospective restatements : None

(4) Number of shares issued (common stock)

(Shares)

① Number of shares issued at the end of the period (including treasury stocks)

FY2022 Q2	45,411,660	FY2021	45,411,660
FY2022 Q2	1,058,428	FY2021	277,460
FY2022 Q2	44,819,205	FY2021 Q2	46,599,069

② Number of treasury stocks at the end of the period

③ Average number of shares outstanding during the period
(quarterly cumulative total)

※ "Kessan Tanshin" is not subject to the quarterly review.

※ Explanation regarding the appropriate use of forecasts of operating results, and other specific comments

The financial forecast of operating results in this document are based on information available at present and logical assessments. Actual results may be materially different from expectations due to a variety of factors.

(Reference) Summary of Nonconsolidated Financial Results

(Rounded down to the nearest million yen)

1. Nonconsolidated Results for the Second Quarter Ended September 30, 2022 (April 1, 2022 – September 30, 2022)

(1) Nonconsolidated Operating Results

(Percentage figures are changes from the same period in the previous fiscal year)

	Net sales of completed construction contracts		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY2022 2nd Quarter	140,727	(4.9)	2,471	(66.5)	4,565	(50.3)	3,427	(49.3)
FY2021 2nd Quarter	147,905	(11.6)	7,380	(28.1)	9,194	(19.1)	6,758	(12.4)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
FY2022 2nd Quarter	76.31	—
FY2021 2nd Quarter	144.71	—

(2) Nonconsolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Million yen	Million yen	%	Yen
FY2022 2nd Quarter	275,550	130,211	47.3	2,928.89
FY2021	303,997	133,749	44.0	2,956.56

(Reference) Owner's equity FY2022 2nd Quarter 130,211 million yen FY2021 133,749 million yen

2. Forecast of Nonconsolidated Operating Results for FY2022 (April 1, 2022 – March 31, 2023)

(Percentage figures are changes from the same period in the previous fiscal year)

	Net sales of completed construction contracts		Ordinary profit		Profit		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Yen
FY2022	306,400	(7.4)	13,800	(30.9)	9,700	(29.4)	217.98

(Note) Revision to the latest forecasts of nonconsolidated operating results announced : Yes

※Basic earnings per share reflects the impact of the "Acquisition and Cancellation of Own Shares" announced on May 13, 2022.

Contents

1. Quarterly Consolidated Financial Statements	2
(1) Quarterly consolidated balance sheet	2
(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income	4
(3) Consolidated statements of cash flows	6
(4) Segment Information	7
2. Quarterly Nonconsolidated Financial Statements	8
(1) Quarterly nonconsolidated balance sheet	8
(2) Quarterly nonconsolidated statement of income (Cumulative total)	10
3. Supplementary Information	11
(1) Orders received, net sales and carried-forward (Nonconsolidated)	11
(2) Financial Highlights	12

1. Quarterly Consolidated Financial Statements

(1) Quarterly consolidated balance sheet

(millions of yen)

	Prior Fiscal Year (As of March 31, 2022)	Current 2nd Quarter (As of September 30, 2022)
Assets		
Current assets		
Cash and deposits	67,404	45,441
Notes receivable, accounts receivable from completed construction contracts and other	204,809	193,505
Costs on construction contracts in progress	10,205	11,723
Accounts receivable – other	16,989	12,171
Other	2,514	4,578
Allowance for doubtful accounts	(48)	(43)
Total current assets	301,874	267,376
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,989	9,870
Land	15,399	16,988
Other, net	3,062	2,829
Total property, plant and equipment	27,451	29,687
Intangible assets	876	972
Investments and other assets		
Investment securities	27,927	30,530
Deferred tax assets	8,021	6,918
Other	5,107	7,611
Allowance for doubtful accounts	(162)	(162)
Total investments and other assets	40,893	44,897
Total non-current assets	69,221	75,557
Total assets	371,096	342,933

(millions of yen)

	Prior Fiscal Year (As of March 31, 2022)	Current 2nd Quarter (As of September 30, 2022)
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	82,014	64,484
Electronically recorded obligations – operating	29,032	24,948
Short-term borrowings	3,145	3,078
Income taxes payable	4,330	701
Advances received on construction contracts in progress	12,920	17,034
Deposits received	26,402	28,205
Provision for warranties for completed construction	610	599
Provision for loss on construction contracts	849	789
Provision for contingent loss	41	26
Provision for bonuses	4,588	3,918
Other	11,464	7,297
Total current liabilities	175,399	151,085
Non-current liabilities		
Long-term borrowings	9,007	8,871
Provision for share awards	183	213
Retirement benefit liability	16,615	16,812
Other	587	644
Total non-current liabilities	26,394	26,542
Total liabilities	201,794	177,627
Net assets		
Shareholders' equity		
Share capital	30,108	30,108
Capital surplus	21,145	21,145
Retained earnings	114,967	111,766
Treasury shares	(631)	(2,735)
Total shareholders' equity	165,589	160,285
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,758	3,337
Foreign currency translation adjustment	1,081	1,797
Remeasurements of defined benefit plans	(127)	(114)
Total accumulated other comprehensive income	3,712	5,021
Total net assets	169,302	165,306
Total liabilities and net assets	371,096	342,933

(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income
Quarterly consolidated statement of income (Cumulative total)

(millions of yen)

	FY2021 2nd Quarter (Apr 1, 2021—Sep 30, 2021)	FY2022 2nd Quarter (Apr 1, 2022—Sep 30, 2022)
Net sales of completed construction contracts	189,555	185,844
Cost of sales of completed construction contracts	171,064	172,533
Gross profit on completed construction contracts	18,490	13,310
Selling, general and administrative expenses	9,782	10,480
Operating profit	8,708	2,830
Non-operating income		
Interest income	14	12
Dividend income	305	415
Share of profit of entities accounted for using equity method	68	113
Foreign exchange gains	17	272
Reversal of provision for contingent loss	77	—
Other	78	61
Total non-operating income	562	874
Non-operating expenses		
Interest expenses	83	86
Commission for syndicated loans	21	21
Loss on investments in investment partnerships	—	50
Other	36	36
Total non-operating expenses	141	193
Ordinary profit	9,130	3,511
Extraordinary income		
Gain on sales of non-current assets	6	2
Gain on sales of memberships	9	64
Compensation for damage income	—	81
Other	0	—
Total extraordinary income	15	147
Extraordinary losses		
Loss on retirement of non-current assets	42	17
Compensation for damage	0	119
Infectious disease related costs	45	28
Other	4	27
Total extraordinary losses	93	193
Profit before income taxes	9,052	3,465
Income taxes – current	2,317	384
Income taxes – deferred	476	838
Total income taxes	2,793	1,223
Profit	6,259	2,241
Profit attributable to owners of parent	6,259	2,241

Quarterly consolidated statement of comprehensive income (Cumulative total)

(millions of yen)

	FY2021 2nd Quarter (Apr 1, 2021—Sep 30, 2021)	FY2022 2nd Quarter (Apr 1, 2022—Sep 30, 2022)
Profit	6,259	2,241
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,164)	580
Foreign currency translation adjustment	453	715
Remeasurements of defined benefit plans, net of tax	63	13
Share of other comprehensive income of entities accounted for using equity method	(0)	(1)
Total other comprehensive income	(648)	1,308
Comprehensive income	5,610	3,549
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,610	3,549
Comprehensive income attributable to non-controlling interests	—	—

(3) Consolidated statements of cash flows

(millions of yen)

	FY2021 2nd Quarter (Apr 1, 2021—Sep 30, 2021)	FY2022 2nd Quarter (Apr 1, 2022—Sep 30, 2022)
Cash flows from operating activities		
Profit before income taxes	9,052	3,465
Depreciation	941	901
Increase (decrease) in allowance for doubtful accounts	(187)	(15)
Increase (decrease) in provision for contingent loss	(1,367)	(15)
Increase (decrease) in retirement benefit liability	181	216
Interest and dividend income	(319)	(427)
Interest expenses	83	86
Foreign exchange losses (gains)	(8)	(240)
Share of loss (profit) of entities accounted for using equity method	(68)	(113)
Loss (gain) on investments in investment partnerships	—	50
Loss (gain) on sale of non-current assets	(6)	(2)
Loss on retirement of non-current assets	42	17
Decrease (increase) in trade receivables	16,102	11,890
Decrease (increase) in costs on construction contracts in progress	(4,655)	(1,454)
Increase (decrease) in trade payables	(32,036)	(24,384)
Increase (decrease) in advances received on construction contracts in progress	9,283	4,058
Decrease (increase) in accounts receivable – other	6,822	5,091
Increase (decrease) in deposits received	1,343	1,802
Decrease (increase) in other assets and other	4,324	(1,877)
Other, net	(2,694)	(4,782)
Subtotal	6,832	(5,732)
Interest and dividends received	352	432
Interest paid	(85)	(84)
Income taxes paid	(3,767)	(4,166)
Net cash provided by (used in) operating activities	3,331	(9,550)
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,240)	(3,883)
Proceeds from sale of property, plant and equipment	47	194
Purchase of investment securities	(10)	(83)
Proceeds from sale of investment securities	—	(50)
Payments for investments in investment partnerships	—	(1,567)
Loan advances	(34)	(18)
Proceeds from collection of loans receivable	60	48
Other, net	(238)	(141)
Net cash provided by (used in) investing activities	(1,416)	(5,501)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(300)	—
Proceeds from long-term borrowings	1,000	—
Repayments of long-term borrowings	(774)	(202)
Purchase of treasury shares	(9)	(2,109)
Dividends paid	(5,592)	(5,426)
Other, net	(65)	(72)
Net cash provided by (used in) financing activities	(5,742)	(7,810)
Effect of exchange rate change on cash and cash equivalents	503	897
Net increase (decrease) in cash and cash equivalents	(3,324)	(21,966)
Cash and cash equivalents at beginning of period	71,335	67,404
Cash and cash equivalents at end of period	68,011	45,438

(4) Segment Information

FY2021 2nd Quarter (Apr 1, 2021 — Sep 30, 2021)

Reportable segment sales, profit or loss and revenue breakdown information

(millions of yen)

	Reportable segments				Adjustments (Note1)	Amounts on Quarterly consolidated statement of income (Note2)
	Civil engineering	Building construction	Subsidiaries	Total		
Net Sales						
Revenue from contracts with customers	46,920	100,984	44,773	192,678	(3,123)	189,555
Sales to customers	46,920	100,984	41,649	189,555	—	189,555
Intersegment sales and transfers	—	—	3,123	3,123	(3,123)	—
Total	46,920	100,984	44,773	192,678	(3,123)	189,555
Segment profit	2,053	5,326	1,309	8,689	18	8,708

(Note1) The segment profit adjustment is for the elimination of intersegment transactions.

(Note2) Segment profit is adjusted with operating profit recorded under the quarterly consolidated statement of income.

FY2022 2nd Quarter (Apr 1, 2022 — Sep 30, 2022)

Reportable segment sales, profit or loss and revenue breakdown information

(millions of yen)

	Reportable segments				Adjustments (Note1)	Amounts on Quarterly consolidated statement of income (Note2)
	Civil engineering	Building construction	Subsidiaries	Total		
Net Sales						
Revenue from contracts with customers	40,841	99,797	44,397	185,036	—	185,036
Other revenue	—	84	722	807	—	807
Sales to customers	40,841	99,882	45,120	185,844	—	185,844
Intersegment sales and transfers	—	4	4,698	4,703	(4,703)	—
Total	40,841	99,886	49,819	190,547	(4,703)	185,844
Segment profit (loss)	(83)	2,555	332	2,803	26	2,830

(Note1) The segment profit (loss) adjustment is for the elimination of intersegment transactions.

(Note2) Segment profit (loss) is adjusted with operating profit recorded under the quarterly consolidated statement of income.

(Note3) Other revenue is a rental income based on the Accounting Standard for Lease Transactions (ASBJ statement No. 13 issued on March 30, 2007).

2. Quarterly Nonconsolidated Financial Statements

(1) Quarterly nonconsolidated balance sheet

	(millions of yen)	
	Prior Fiscal Year	Current 2nd Quarter
	(As of March 31, 2022)	(As of September 30, 2022)
Assets		
Current assets		
Cash and deposits	42,744	21,293
Notes receivable, accounts receivable from completed construction contracts and other	176,589	169,690
Costs on construction contracts in progress	9,259	9,451
Other	17,152	12,945
Allowance for doubtful accounts	(19)	(17)
Total current assets	245,726	213,363
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	4,883	5,708
Land	12,474	14,041
Other, net	1,356	1,331
Total property, plant and equipment	18,714	21,082
Intangible assets	749	855
Investments and other assets		
Investment securities	9,431	10,155
Deferred tax assets	6,428	5,376
Other	22,947	24,717
Total investments and other assets	38,806	40,248
Total non-current assets	58,270	62,186
Total assets	303,997	275,550

(millions of yen)

	Prior Fiscal Year (As of March 31, 2022)	Current 2nd Quarter (As of September 30, 2022)
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	64,825	45,354
Electronically recorded obligations – operating	25,050	21,542
Short-term borrowings	2,945	2,878
Lease obligations	13	8
Advances received on construction contracts in progress	11,005	15,131
Deposits received	24,570	26,356
Provision for warranties for completed construction	566	559
Provision for loss on construction contracts	835	700
Provision for contingent loss	38	23
Provision for bonuses	3,083	2,534
Other	14,062	6,824
Total current liabilities	146,996	121,913
Non-current liabilities		
Long-term borrowings	9,007	8,871
Lease obligations	11	9
Provision for stock payments	183	213
Provision for retirement benefits	13,922	14,081
Other	125	248
Total non-current liabilities	23,251	23,425
Total liabilities	170,247	145,338
Net assets		
Shareholders' equity		
Share capital	30,108	30,108
Capital surplus	21,145	21,145
Retained earnings	80,263	78,249
Treasury shares	(506)	(2,609)
Total shareholders' equity	131,011	126,894
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	2,738	3,317
Total valuation and translation adjustments	2,738	3,317
Total net assets	133,749	130,211
Total liabilities and net assets	303,997	275,550

(2) Quarterly nonconsolidated statement of income (Cumulative total)

(millions of yen)

	FY2021 2nd Quarter (Apr 1, 2021—Sep 30, 2021)	FY2022 2nd Quarter (Apr 1, 2022—Sep 30, 2022)
Net sales of completed construction contracts	147,905	140,727
Cost of sales of completed construction contracts	133,299	130,424
Gross profit on completed construction contracts	14,606	10,303
Selling, general and administrative expenses	7,225	7,831
Operating profit	7,380	2,471
Non-operating income		
Interest income	9	5
Dividend income	1,782	1,975
Foreign exchange gains	11	253
Reversal of provision for contingent loss	72	—
Other	76	54
Total non-operating income	1,951	2,288
Non-operating expenses		
Interest expenses	81	90
Commission for syndicated loans	21	21
Loss on investments in investment partnerships	—	50
Other	34	32
Total non-operating expenses	137	194
Ordinary profit	9,194	4,565
Extraordinary income		
Gain on sales of non-current assets	—	2
Gain on sales of memberships	9	64
Total extraordinary income	9	66
Extraordinary losses		
Compensation for damage	0	119
Infectious disease related costs	29	19
Other	6	20
Total extraordinary losses	36	159
Profit before income taxes	9,167	4,472
Income taxes – current	2,000	252
Income taxes – deferred	408	792
Total income taxes	2,409	1,044
Profit	6,758	3,427

3. Supplementary Information

(1) Orders received, net sales and carried-forward (Nonconsolidated)

(millions of yen)

	FY2021 2nd Quarter Apr 1, 2021—Sep 30, 2021		FY2022 2nd Quarter Apr 1, 2022—Sep 30, 2022		Change	
	Amount	Composition ratio %	Amount	Composition ratio %	Amount	%
Public	12,892	11.8	13,935	11.7	1,042	8.1
Private	20,613	19.0	10,697	9.0	(9,915)	(48.1)
Domestic	33,505	30.8	24,633	20.7	(8,872)	(26.5)
Overseas	—	—	—	—	—	—
Civil engineering	33,505	30.8	24,633	20.7	(8,872)	(26.5)
Public	15,197	14.0	11,370	9.5	(3,826)	(25.2)
Private	60,071	55.2	83,094	69.7	23,022	38.3
Domestic	75,269	69.2	94,464	79.2	19,195	25.5
Overseas	0	0.0	98	0.1	97	—
Building construction	75,269	69.2	94,563	79.3	19,293	25.6
Public	28,090	25.8	25,305	21.2	(2,784)	(9.9)
Private	80,684	74.2	93,792	78.7	13,107	16.2
Domestic	108,775	100.0	119,097	99.9	10,322	9.5
Overseas	0	0.0	98	0.1	97	—
Orders received—Total	108,775	100	119,196	100	10,420	9.6
Public	20,954	14.2	18,385	13.0	(2,569)	(12.3)
Private	25,965	17.5	22,456	16.0	(3,509)	(13.5)
Domestic	46,920	31.7	40,841	29.0	(6,078)	(13.0)
Overseas	—	—	—	—	—	—
Civil engineering	46,920	31.7	40,841	29.0	(6,078)	(13.0)
Public	8,585	5.8	6,840	4.9	(1,744)	(20.3)
Private	92,144	62.3	92,175	65.5	30	0.0
Domestic	100,729	68.1	99,015	70.4	(1,713)	(1.7)
Overseas	255	0.2	870	0.6	615	240.7
Building construction	100,984	68.3	99,886	71.0	(1,098)	(1.1)
Public	29,539	20.0	25,225	17.9	(4,314)	(14.6)
Private	118,110	79.8	114,631	81.5	(3,478)	(2.9)
Domestic	147,649	99.8	139,857	99.4	(7,792)	(5.3)
Overseas	255	0.2	870	0.6	615	240.7
Net sales—Total	147,905	100	140,727	100	(7,177)	(4.9)
Public	35,297	8.3	53,757	11.6	18,460	52.3
Private	118,312	27.7	113,805	24.5	(4,506)	(3.8)
Domestic	153,609	36.0	167,563	36.1	13,954	9.1
Overseas	—	—	—	—	—	—
Civil engineering	153,609	36.0	167,563	36.1	13,954	9.1
Public	32,473	7.6	45,518	9.8	13,045	40.2
Private	238,666	55.9	250,144	53.9	11,478	4.8
Domestic	271,139	63.5	295,662	63.7	24,523	9.0
Overseas	2,253	0.5	808	0.2	(1,445)	(64.1)
Building construction	273,393	64.0	296,471	63.9	23,078	8.4
Public	67,770	15.9	99,275	21.4	31,505	46.5
Private	356,978	83.6	363,950	78.4	6,971	2.0
Domestic	424,748	99.5	463,226	99.8	38,477	9.1
Overseas	2,253	0.5	808	0.2	(1,445)	(64.1)
Carried-forward—Total	427,002	100	464,034	100	37,032	8.7

(Note) The carried-forward amount of overseas work has been translated at the closing rate.

FY2021 2nd Quarter : Increased by 9 million yen

FY2022 2nd Quarter : Increased by 109 million yen

(2) Financial Highlights

Consolidated

(100 millions of yen)

(Operating Results)

	A FY2021 2nd Quarter	B FY2022 2nd Quarter	B - A	
				%
Net sales	1,896	1,858	(37)	(2.0)
Gross profit	185	133	(52)	(28.0)
(Ratio)	9.8%	7.2%	(2.6)%	
SG&A expenses	98	105	7	
Operating profit	87	28	(59)	(67.5)
(Ratio)	4.6%	1.5%	(3.1)%	
Non-operating income - net	4	7	3	
Ordinary profit	91	35	(56)	(61.5)
Extraordinary income - net	(1)	(0)	0	
Profit before income taxes	91	35	(56)	(61.7)
Income taxes and others	28	12	(16)	
Profit attributable to owners of parent	63	22	(40)	(64.2)

(Forecasts of Operating Results for Full year)

C FY2021 Result	D FY2022 Initial Forecasts	E FY2022 Revised Forecasts	E - C		E - D	
				%		%
4,252	4,420	4,080	(172)	(4.0)	(340)	(7.7)
435	458	375	(60)	(13.7)	(83)	(18.1)
10.2%	10.4%	9.2%	(1.0)%		(1.2)%	
207	226	219	12		(7)	
227	232	156	(71)	(31.4)	(76)	(32.8)
5.3%	5.2%	3.8%	(1.5)%		(1.4)%	
10	3	8	(2)		5	
237	235	164	(73)	(30.9)	(71)	(30.2)
(8)	(1)	(1)	7		—	
229	234	163	(66)	(28.9)	(71)	(30.3)
71	72	53	(18)		(19)	
159	162	110	(49)	(30.6)	(52)	(32.1)

Nonconsolidated

(Operating Results)

	A FY2021 2nd Quarter	B FY2022 2nd Quarter	B - A	
				%
Civil engineering	335	246	(89)	
Building construction	753	945	192	
Domestic	1,088	1,191	103	
Overseas	0	1	1	
Orders received	1,088	1,192	104	9.6
Civil engineering	469	408	(61)	
Building construction	1,007	990	(17)	
Domestic	1,476	1,399	(78)	
Overseas	3	9	6	
Net sales	1,479	1,407	(72)	(4.9)
Civil engineering	50	32	(18)	
(Ratio)	10.6%	7.7%	(2.9)%	
Building construction	96	72	(24)	
(Ratio)	9.5%	7.3%	(2.2)%	
Domestic	146	104	(42)	
(Ratio)	9.9%	7.4%	(2.5)%	
Overseas	0	(1)	(1)	
(Ratio)	14.2%	(6.2)%	(20.4)%	
Gross profit	146	103	(43)	(29.5)
(Ratio)	9.9%	7.3%	(2.6)%	
SG&A expenses	72	78	6	
Operating profit	74	25	(49)	(66.5)
(Ratio)	5.0%	1.8%	(3.2)%	
Non-operating income - net	18	21	3	
Ordinary profit	92	46	(46)	(50.3)
Extraordinary income - net	(0)	(1)	(1)	
Profit before income taxes	92	45	(47)	(51.2)
Income taxes and others	24	10	(14)	
Profit	68	34	(33)	(49.3)

(Forecasts of Operating Results for Full year)

C FY2021 Result	D FY2022 Initial Forecasts	E FY2022 Revised Forecasts	E - C		E - D	
				%		%
1,108	1,150	1,150	42		—	
2,393	2,450	2,450	57		—	
3,501	3,600	3,600	99		—	
1	120	120	119		—	
3,502	3,720	3,720	218	6.2	—	—
941	1,000	900	(41)		(100)	
2,357	2,320	2,144	(213)		(176)	
3,298	3,320	3,044	(254)		(276)	
12	20	20	8		—	
3,310	3,340	3,064	(246)	(7.4)	(276)	(8.3)
91	105	90	(1)		(15)	
9.7%	10.5%	10.0%	0.3%		(0.5)%	
242	234	190	(52)		(44)	
10.3%	10.1%	8.9%	(1.4)%		(1.2)%	
333	339	280	(53)		(59)	
10.1%	10.2%	9.2%	(0.9)%		(1.0)%	
1	2	0	(1)		(2)	
5.7%	10.0%	0.0%	(5.7)%		(10.0)%	
333	341	280	(53)	(16.0)	(61)	(17.9)
10.1%	10.2%	9.1%	(1.0)%		(1.1)%	
156	170	164	8		(6)	
178	171	116	(62)	(34.7)	(55)	(32.2)
5.4%	5.1%	3.8%	(1.6)%		(1.3)%	
22	16	22	0		6	
200	187	138	(62)	(30.9)	(49)	(26.2)
(8)	0	(1)	7		(1)	
192	187	137	(55)	(28.6)	(50)	(26.7)
55	54	40	(15)		(14)	
137	133	97	(40)	(29.4)	(36)	(27.1)