



This document has been translated from the Japanese original "Kessan Tanshin" disclosed at the Tokyo Stock Exchange on February 13, 2024 and prepared for reference purpose only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



Consolidated Financial Results for the Third Quarter Ended December 31, 2023 [Japanese GAAP]

February 13, 2024

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 : Kazunori Shimada, Joint General Manager, Administration Division,
 General Manager, Administration Division, Accounting Department
 Tel. 03-3235-8606
 Date of filing of quarterly securities report : February 13, 2024
 Scheduled date of dividend payment : —
 Supplemental materials for quarterly financial results : None
 Presentation on quarterly financial results : None

(Rounded down to the nearest million yen)

1. Consolidated Results for the Third Quarter Ended December 31, 2023 (April 1, 2023 – December 31, 2023)

(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	%
FY2023 3rd Quarter	307,754	7.8	9,253	60.8	9,350	46.8	5,919	48.4
FY2022 3rd Quarter	285,577	(5.0)	5,753	(62.3)	6,371	(59.8)	3,988	(63.0)

(Note) Comprehensive income FY2023 3rd Quarter 12,581 million yen 128.0% FY2022 3rd Quarter 5,519million yen (44.3)%

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
FY2023 3rd Quarter	136.69	—
FY2022 3rd Quarter	89.44	—

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Million yen	Million yen	%	Yen
FY2023 3rd Quarter	428,474	174,758	40.8	4,063.14
FY2022	376,650	169,860	45.1	3,894.11

(Reference) Owner's equity FY2023 3rd Quarter 174,758 million yen FY2022 169,860 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
FY2022	—	—	—	130.00	130.00
FY2023	—	—	—	—	—
FY2023 (forecast)	—	—	—	130.00	130.00

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

3. Forecast of Consolidated Operating Results for FY2023 (April 1, 2023 – March 31, 2024)

(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
FY2023	433,100	7.3	15,200	32.4	15,700	28.3	10,400	30.4	240.56

(Note) Revision to the latest forecasts of consolidated operating results announced : None

※ 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 : None
 - ② Changes in accounting policies other than ① : None
 - ③ Changes in accounting estimates : None
 - 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)
- ② Number of treasury stocks at the end of the period
- ③ Average number of shares outstanding during the period
(quarterly cumulative total)

FY2023 Q3	43,285,560	FY2022	43,900,360
FY2023 Q3	274,979	FY2022	280,432
FY2023 Q3	43,306,379	FY2022 Q3	44,590,267

※ “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. Refer to “1. Qualitative Information on Consolidated Operating Results for the Third Quarter Ended December 31, 2023; (3) Explanation of information on future forecasts, including the consolidated earnings forecasts” on page 3 of the Attachments for matters related to earnings forecasts.

(Reference) Summary of Nonconsolidated Financial Results

(Rounded down to the nearest million yen)

1. Nonconsolidated Results for the Third Quarter Ended December 31, 2023 (April 1, 2023 – December 31, 2023)

(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	%
FY2023 3rd Quarter	232,513	9.5	6,113	50.3	7,141	17.4	4,862	14.1
FY2022 3rd Quarter	212,400	(9.2)	4,068	(65.8)	6,084	(55.8)	4,260	(56.7)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
FY2023 3rd Quarter	112.01	—
FY2022 3rd Quarter	95.32	—

(2) Nonconsolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Million yen	Million yen	%	Yen
FY2023 3rd Quarter	357,980	136,303	38.1	3,161.32
FY2022	304,522	133,049	43.7	3,042.88

(Reference) Owner's equity FY2023 3rd Quarter 136,303 million yen FY2022 133,049 million yen

2. Forecast of Nonconsolidated Operating Results for FY2023 (April 1, 2023 – March 31, 2024)

(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
FY2023	311,000	3.9	11,400	12.3	7,800	11.5	179.98

(Note) Revision to the latest forecasts of nonconsolidated operating results announced : None

Contents

1. Qualitative Information on Consolidated Operating Results for the Third Quarter Ended December 31, 2023	2
(1) Explanation of operating results	2
(2) Explanation of the financial position	2
(3) Explanation of information on future forecasts, including the consolidated earnings forecasts	3
2. Quarterly Consolidated Financial Statements	4
(1) Quarterly consolidated balance sheet	4
(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income	6
(3) Notes to Quarterly Consolidated Financial Statements	8
(Notes related to the going concern assumption)	8
(Notes in the case of significant changes in shareholders' equity)	8
(Segment information)	8
3. Quarterly Nonconsolidated Financial Statements	9
(1) Quarterly nonconsolidated balance sheet	9
(2) Quarterly nonconsolidated statement of income (Cumulative total)	11
4. Supplementary Information	12
(1) Orders received, net sales and carried-forward (Nonconsolidated)	12
(2) Financial Highlights	13

1. Qualitative Information on Consolidated Operating Results for the Third Quarter Ended December 31, 2023

(1) Explanation of operating results

During the third quarter ended December 31, 2023, the Japanese economy made a modest recovery despite signs of a standstill in some areas, with a generally high level of corporate earnings and signs of a recovery in consumer spending amid improvements in the employment and income environments offset by slow growth of machinery investment due to lackluster overseas demand and signs that the recovery of investment in plant and equipment is faltering.

In the construction industry, housing construction investment slackened under the impact of rising construction costs, and private sector construction investment also showed slow growth. However, public investment remained firm due to the execution of related budgets, and the order environment remained firm overall. In terms of profitability, however, difficult conditions remained, mainly due to higher material prices and labor costs.

Under such operating conditions, the Kumagai Gumi Group continued to strive for sustainable growth by working together as a team on The Kumagai Gumi Group Medium-Term Management Plan (FY2021-FY2023) – Proactive Measures for Sustainable Growth–, which was formulated in May 2021 and sets (i) deepen the construction business, (ii) accelerate the construction-related peripheral businesses, (iii) develop new business domains, and (iv) strengthen the management foundation as basic policies.

Looking at the consolidated results for the third quarter under review, net sales (completed contracts) rose 22.1 billion yen (7.8%) year on year, to 307.7 billion yen, mainly attributable to steady execution of order backlog.

On the profit front, the increase in net sales and improved gross profit margin (gross profit margin on completed contracts) led to an increase of 3.5 billion yen (60.8%) year on year in operating profit, to 9.2 billion yen, and a rise of 2.9 billion yen (46.8%) year on year in ordinary profit, to 9.3 billion yen. Profit attributable to owners of parent was 5.9 billion yen, up 1.9 billion yen (48.4%), owing to income taxes of 3.1 billion yen and other adjustments.

(2) Explanation of the financial position

Total assets at the end of the third quarter were 428.4 billion yen, a rise of 51.8 billion yen (13.8%) from the end of the previous fiscal year, mainly attributable to an increase in notes receivable, accounts receivable from completed construction contracts and other associated with large construction projects on hand and an increase in investment securities due to rises in the valuation of the stock portfolio and investments in the real estate development business in the United States.

Total liabilities increased 46.9 billion yen (22.7%) from the end of the previous fiscal year, to 253.7 billion yen, chiefly due to increases in borrowings, including syndicated loans and the issuance of commercial paper.

Net assets stood at 174.7 billion yen, an increase of 4.8 billion yen (2.9%) from the end of the previous fiscal year, mainly reflecting a rise in valuation difference on available-for-sale securities resulting from increases in market price and the recording of profit attributable to owners of parent, which were partly offset by a decline in retained earnings due to dividend payment and a decrease in capital surplus due to the retirement of treasury shares. The shareholders' equity ratio was 40.8%, declining 4.3 pt from 45.1% at the end of the previous fiscal year.

(3) Explanation of information on future forecasts, including the consolidated earnings forecasts

Going forward, the Japanese economy is expected to continue to see a moderate recovery in consumer spending and corporate earnings, aided by the effect of a range of government policies and improvements in the employment and income environment. Meanwhile, the business outlook remains uncertain in face of risks such as global monetary tightening, the downturn of overseas economies amid concern over China's economic outlook, rising prices, and the Middle East situation.

In the construction industry, building investment by private-sector enterprises is expected to remain firm, partly due to improvement of corporate earnings. Moreover, given that a budget on par with the year-ago level is expected to be secured for fiscal 2024, public investment is likely to remain solid, reflecting systematic investment for the prevention and reduction of disasters, as well as the building of national resilience, amid growing concern over the sustainability of foundations that support people's living and industrial development, given phenomena such as intensifying and increasingly frequent natural disasters and decaying social infrastructure. Meanwhile, attention should be paid to trends in risk factors, for example, high crude oil prices and rising construction material prices, that may cause a deterioration of profitability and a contraction of demand.

In this business environment, the Group will continue to work as one team to implement initiatives to achieve sustainable growth under the Medium-Term Management Plan (FY2021-FY2023).

In view of the conditions described above and business results for the third quarter ended December 31, 2023, there are currently no changes to the consolidated earnings forecasts and the non-consolidated earnings forecasts for the fiscal year ending March 31, 2024 announced on May 12, 2023.

2. Quarterly Consolidated Financial Statements

(1) Quarterly consolidated balance sheet

(millions of yen)

	Prior Fiscal Year (As of March 31, 2023)	Current 3rd Quarter (As of December 31, 2023)
Assets		
Current assets		
Cash and deposits	40,977	45,287
Notes receivable, accounts receivable from completed construction contracts and other	225,453	256,249
Costs on construction contracts in progress	10,437	9,446
Accounts receivable – other	19,169	22,370
Other	2,295	3,188
Allowance for doubtful accounts	(56)	(54)
Total current assets	298,276	336,487
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	9,704	9,493
Land	17,053	17,055
Other, net	2,551	2,254
Total property, plant and equipment	29,309	28,803
Intangible assets	1,478	1,552
Investments and other assets		
Investment securities	34,131	44,203
Deferred tax assets	6,914	3,327
Other	6,701	14,268
Allowance for doubtful accounts	(160)	(167)
Total investments and other assets	47,586	61,631
Total non-current assets	78,374	91,987
Total assets	376,650	428,474

(millions of yen)

	Prior Fiscal Year (As of March 31, 2023)	Current 3rd Quarter (As of December 31, 2023)
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	83,341	71,398
Electronically recorded obligations – operating	27,107	32,364
Short-term borrowings	3,893	14,936
Commercial papers	—	19,994
Income taxes payable	766	616
Advances received on construction contracts in progress	12,789	25,433
Deposits received	26,043	35,115
Provision for warranties for completed construction	550	488
Provision for loss on construction contracts	994	1,076
Provision for contingent loss	4	3
Provision for bonuses	4,057	2,007
Other	11,372	6,450
Total current liabilities	170,922	209,886
Non-current liabilities		
Long-term borrowings	18,303	26,216
Provision for share awards	250	272
Retirement benefit liability	16,711	16,811
Other	601	529
Total non-current liabilities	35,867	43,829
Total liabilities	206,789	253,716
Net assets		
Shareholders' equity		
Share capital	30,108	30,108
Capital surplus	17,133	15,170
Retained earnings	117,498	117,718
Treasury shares	(626)	(649)
Total shareholders' equity	164,113	162,348
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,512	10,599
Deferred gains or losses on hedges	—	7
Foreign currency translation adjustment	1,372	1,922
Remeasurements of defined benefit plans	(137)	(119)
Total accumulated other comprehensive income	5,747	12,409
Total net assets	169,860	174,758
Total liabilities and net assets	376,650	428,474

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

(millions of yen)

	FY2022 3rd Quarter (Apr 1, 2022—Dec 31, 2022)	FY2023 3rd Quarter (Apr 1, 2023—Dec 31, 2023)
Net sales of completed construction contracts	285,577	307,754
Cost of sales of completed construction contracts	263,940	281,478
Gross profit on completed construction contracts	21,636	26,276
Selling, general and administrative expenses	15,883	17,022
Operating profit	5,753	9,253
Non-operating income		
Interest income	19	68
Dividend income	477	479
Share of profit of entities accounted for using equity method	125	79
Foreign exchange gains	163	27
Other	128	156
Total non-operating income	915	810
Non-operating expenses		
Interest expenses	141	256
Commission for syndicated loans	30	262
Loss on investments in investment partnerships	76	88
Other	48	105
Total non-operating expenses	297	713
Ordinary profit	6,371	9,350
Extraordinary income		
Gain on sale of non-current assets	5	4
Gain on sale of investment securities	—	0
Gain on sale of memberships	64	0
Compensation for damage income	81	—
Total extraordinary income	151	4
Extraordinary losses		
Loss on retirement of non-current assets	23	7
Compensation for damage	87	189
Infectious disease related costs	37	—
Additional taxes	155	—
Other	34	98
Total extraordinary losses	337	295
Profit before income taxes	6,184	9,059
Income taxes – current	622	2,249
Income taxes – deferred	1,573	890
Total income taxes	2,196	3,140
Profit	3,988	5,919
Profit attributable to owners of parent	3,988	5,919

Quarterly consolidated statement of comprehensive income (Cumulative total)

(millions of yen)

	FY2022 3rd Quarter (Apr 1, 2022—Dec 31, 2022)	FY2023 3rd Quarter (Apr 1, 2023—Dec 31, 2023)
Profit	3,988	5,919
Other comprehensive income		
Valuation difference on available-for-sale securities	879	6,087
Deferred gains or losses on hedges	—	7
Foreign currency translation adjustment	628	550
Remeasurements of defined benefit plans, net of tax	20	17
Share of other comprehensive income of entities accounted for using equity method	1	0
Total other comprehensive income	1,531	6,662
Comprehensive income	5,519	12,581
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,519	12,581
Comprehensive income attributable to non-controlling interests	—	—

(3) Notes to Quarterly Consolidated Financial Statements

(Notes related to the going concern assumption)

Not applicable

(Notes in the case of significant changes in shareholders' equity)

1. Acquisition of own shares

The Company has been proceeding with the acquisition of treasury shares based on a resolution at the meeting of the Board of Directors held on May 12, 2023. During the first nine months of the fiscal year under review, it has acquired 614,800 treasury shares. Due to this acquisition, the value of Company's treasury shares has increased 1,999 million yen.

2. Cancellation of own shares

The Company retired 614,800 shares of treasury stock on November 8, 2023, in accordance with a resolution of the Board of Directors at its meeting held on May 12, 2023. As a result of this retirement, capital surplus and treasury shares each decreased by 1,962 million yen in the first nine months of the fiscal year under review.

(Segment Information)

FY2022 3rd Quarter (Apr 1, 2022—Dec 31, 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	62,426	149,823	72,093	284,342	—	284,342
Other revenue	—	146	1,087	1,234	—	1,234
Sales to customers	62,426	149,969	73,180	285,577	—	285,577
Intersegment sales and transfers	—	4	7,690	7,694	(7,694)	—
Total	62,426	149,973	80,871	293,271	(7,694)	285,577
Segment profit	53	4,015	1,658	5,727	26	5,753

(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.

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

FY2023 3rd Quarter (Apr 1, 2023—Dec 31, 2023)

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	72,871	159,411	74,179	306,462	—	306,462
Other revenue	—	230	1,061	1,291	—	1,291
Sales to customers	72,871	159,641	75,241	307,754	—	307,754
Intersegment sales and transfers	—	0	6,751	6,751	(6,751)	—
Total	72,871	159,642	81,992	314,506	(6,751)	307,754
Segment profit	2,338	3,774	3,119	9,232	21	9,253

(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.

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

3. Quarterly Nonconsolidated Financial Statements

(1) Quarterly nonconsolidated balance sheet

(millions of yen)

	Prior Fiscal Year (As of March 31, 2023)	Current 3rd Quarter (As of December 31, 2023)
Assets		
Current assets		
Cash and deposits	18,586	20,192
Notes receivable, accounts receivable from completed construction contracts and other	191,139	228,005
Costs on construction contracts in progress	9,174	7,568
Other	19,333	23,055
Allowance for doubtful accounts	(20)	(24)
Total current assets	238,215	278,797
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,663	5,558
Land	14,096	14,098
Other, net	1,202	1,031
Total property, plant and equipment	20,962	20,688
Intangible assets	1,378	1,356
Investments and other assets		
Investment securities	9,943	10,474
Deferred tax assets	5,548	2,311
Other	28,474	44,352
Total investments and other assets	43,966	57,137
Total non-current assets	66,307	79,182
Total assets	304,522	357,980

(millions of yen)

	Prior Fiscal Year (As of March 31, 2023)	Current 3rd Quarter (As of December 31, 2023)
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	60,409	49,606
Electronically recorded obligations – operating	23,170	29,350
Short-term borrowings	5,693	18,736
Commercial papers	—	19,994
Lease obligations	4	3
Advances received on construction contracts in progress	10,763	22,386
Deposits received	24,135	32,364
Provision for warranties for completed construction	518	454
Provision for loss on construction contracts	964	1,016
Provision for bonuses	2,746	1,364
Other	10,161	5,538
Total current liabilities	138,567	180,816
Non-current liabilities		
Long-term borrowings	18,303	26,216
Lease obligations	7	4
Provision for stock payments	250	272
Provision for retirement benefits	14,078	14,103
Other	264	264
Total non-current liabilities	32,904	40,861
Total liabilities	171,472	221,677
Net assets		
Shareholders' equity		
Share capital	30,108	30,108
Capital surplus	17,133	15,170
Retained earnings	81,817	80,981
Treasury shares	(499)	(521)
Total shareholders' equity	128,560	125,739
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	4,489	10,556
Deferred gains or losses on hedges	—	7
Total valuation and translation adjustments	4,489	10,563
Total net assets	133,049	136,303
Total liabilities and net assets	304,522	357,980

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

(millions of yen)

	FY2022 3rd Quarter (Apr 1, 2022—Dec 31, 2022)	FY2023 3rd Quarter (Apr 1, 2023—Dec 31, 2023)
Net sales of completed construction contracts	212,400	232,513
Cost of sales of completed construction contracts	196,354	213,350
Gross profit on completed construction contracts	16,046	19,163
Selling, general and administrative expenses	11,977	13,049
Operating profit	4,068	6,113
Non-operating income		
Interest income	7	30
Dividend income	2,038	1,603
Foreign exchange gains	156	16
Other	121	117
Total non-operating income	2,324	1,767
Non-operating expenses		
Interest expenses	155	288
Commission for syndicated loans	30	262
Loss on investments in investment partnerships	76	88
Other	45	99
Total non-operating expenses	308	739
Ordinary profit	6,084	7,141
Extraordinary income		
Gain on sale of non-current assets	2	0
Gain on sale of investment securities	—	0
Gain on sale of memberships	64	—
Total extraordinary income	66	0
Extraordinary losses		
Compensation for damage	87	189
Infectious disease related costs	27	—
Additional taxes	155	—
Other	35	1
Total extraordinary losses	304	191
Profit before income taxes	5,845	6,950
Income taxes – current	291	1,531
Income taxes – deferred	1,293	556
Total income taxes	1,585	2,087
Profit	4,260	4,862

4. Supplementary Information

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

(millions of yen)

	FY2022 3rd Quarter Apr 1, 2022—Dec 31, 2022		FY2023 3rd Quarter Apr 1, 2023—Dec 31, 2023		Change	
	Amount	Composition ratio %	Amount	Composition ratio %	Amount	%
Public	19,208	10.2	33,778	12.7	14,569	75.8
Private	16,530	8.8	28,767	10.8	12,236	74.0
Domestic	35,739	19.0	62,545	23.5	26,805	75.0
Overseas	—	—	14,220	5.3	14,220	—
Civil engineering	35,739	19.0	76,765	28.8	41,025	114.8
Public	13,399	7.1	21,224	7.9	7,825	58.4
Private	139,103	73.8	168,821	63.3	29,718	21.4
Domestic	152,502	80.9	190,046	71.2	37,543	24.6
Overseas	108	0.1	26	0.0	(82)	(75.9)
Building construction	152,611	81.0	190,072	71.2	37,461	24.5
Public	32,608	17.3	55,003	20.6	22,394	68.7
Private	155,634	82.6	197,588	74.1	41,954	27.0
Domestic	188,242	99.9	252,591	94.7	64,349	34.2
Overseas	108	0.1	14,246	5.3	14,137	—
Orders received—Total	188,351	100	266,838	100	78,486	41.7
Public	28,628	13.5	38,887	16.7	10,259	35.8
Private	33,798	15.9	33,654	14.5	(144)	(0.4)
Domestic	62,426	29.4	72,541	31.2	10,114	16.2
Overseas	—	—	329	0.1	329	—
Civil engineering	62,426	29.4	72,871	31.3	10,444	16.7
Public	12,561	5.9	21,274	9.2	8,712	69.4
Private	136,265	64.2	137,998	59.3	1,732	1.3
Domestic	148,827	70.1	159,272	68.5	10,445	7.0
Overseas	1,145	0.5	369	0.2	(776)	(67.8)
Building construction	149,973	70.6	159,642	68.7	9,668	6.4
Public	41,190	19.4	60,162	25.9	18,972	46.1
Private	170,064	80.1	171,652	73.8	1,587	0.9
Domestic	211,254	99.5	231,814	99.7	20,560	9.7
Overseas	1,145	0.5	699	0.3	(446)	(39.0)
Net sales—Total	212,400	100	232,513	100	20,113	9.5
Public	48,788	10.5	76,536	13.4	27,747	56.9
Private	108,296	23.5	108,576	19.1	279	0.3
Domestic	157,085	34.0	185,113	32.5	28,027	17.8
Overseas	—	—	13,468	2.4	13,468	—
Civil engineering	157,085	34.0	198,581	34.9	41,496	26.4
Public	41,825	9.1	56,608	10.0	14,782	35.3
Private	262,062	56.8	313,574	55.1	51,511	19.7
Domestic	303,888	65.9	370,182	65.1	66,294	21.8
Overseas	488	0.1	24	0.0	(464)	(95.0)
Building construction	304,376	66.0	370,207	65.1	65,830	21.6
Public	90,614	19.6	133,144	23.4	42,530	46.9
Private	370,359	80.3	422,151	74.2	51,791	14.0
Domestic	460,973	99.9	555,296	97.6	94,322	20.5
Overseas	488	0.1	13,492	2.4	13,004	—
Carried-forward—Total	461,461	100	568,788	100	107,327	23.3

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

FY2022 3rd Quarter : Increased by 53 million yen FY2023 3rd Quarter : Decreased by 377 million yen

(2) Financial Highlights

Consolidated

(100 millions of yen)

(Operating Results)

	A FY2022 3rd Quarter	B FY2023 3rd Quarter	B - A	
				%
Net sales	2,856	3,078	222	7.8
Gross profit	216	263	46	21.4
(Ratio)	7.6%	8.5%	0.9%	
SG&A expenses	159	170	11	
Operating profit	58	93	35	60.8
(Ratio)	2.0%	3.0%	1.0%	
Non-operating income - net	6	1	(5)	
Ordinary profit	64	94	30	46.8
Extraordinary income - net	(2)	(3)	(1)	
Profit before income taxes	62	91	29	46.5
Income taxes and others	22	31	9	
Profit attributable to owners of parent	40	59	19	48.4

(Forecasts of Operating Results for Full year)

	C FY2022 Result	D FY2023 (Forecasts)	D - C	
				%
	4,035	4,331	296	7.3
	332	378	46	13.8
	8.2%	8.7%	0.5%	
	217	226	9	
	115	152	37	32.4
	2.8%	3.5%	0.7%	
	8	5	(3)	
	122	157	35	28.3
	(2)	(1)	1	
	120	156	36	29.7
	41	52	11	
	80	104	24	30.4

Nonconsolidated

(Operating Results)

	A FY2022 3rd Quarter	B FY2023 3rd Quarter	B - A	
				%
Civil engineering	357	625	268	
Building construction	1,525	1,900	375	
Domestic	1,882	2,526	643	
Overseas	1	142	141	
Orders received	1,884	2,668	785	41.7
Civil engineering	624	725	101	
Building construction	1,488	1,593	104	
Domestic	2,113	2,318	206	
Overseas	11	7	(4)	
Net sales	2,124	2,325	201	9.5
Civil engineering	49	80	31	
Building construction	111	111	(0)	
Domestic	160	190	31	
(Ratio)	7.6%	8.2%	0.6%	
Overseas	1	1	0	
(Ratio)	6.0%	16.5%	10.5%	
Gross profit	160	192	31	19.4
(Ratio)	7.6%	8.2%	0.6%	
SG&A expenses	120	130	11	
Operating profit	41	61	20	50.3
(Ratio)	1.9%	2.6%	0.7%	
Non-operating income - net	20	10	(10)	
Ordinary profit	61	71	11	17.4
Extraordinary income - net	(2)	(2)	0	
Profit before income taxes	58	70	11	18.9
Income taxes and others	16	21	5	
Profit	43	49	6	14.1

(Forecasts of Operating Results for Full year)

	C FY2022 Result	D FY2023 (Forecasts)	D - C	
				%
	1,013	1,100	87	
	2,472	2,450	(22)	
	3,485	3,550	65	
	1	180	179	
	3,486	3,730	244	7.0
	899	900	1	
	2,081	2,200	119	
	2,980	3,100	120	
	13	10	(3)	
	2,993	3,110	117	3.9
	85	90	5	
	9.4%	10.0%	0.6%	
	160	178	18	
	7.7%	8.1%	0.4%	
	244	268	24	
	8.2%	8.6%	0.4%	
	1	1	(0)	
	8.7%	10.0%	1.3%	
	246	269	23	9.5
	8.2%	8.6%	0.4%	
	165	169	4	
	80	100	20	24.3
	2.7%	3.2%	0.5%	
	21	14	(7)	
	102	114	12	12.3
	(2)	0	2	
	99	114	15	14.9
	29	36	7	
	70	78	8	11.5