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Consolidated Financial Results for the First Quarter Ended June 30, 2024 [Japanese GAAP]

August 9, 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 : Shin Ueda, President
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 Tel. 03-3235-8606
 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 First Quarter Ended June 30, 2024 (April 1, 2024 – June 30, 2024)

(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	%
FY2024 1st Quarter	102,676	13.0	451	9.9	372	(28.9)	109	59.3
FY2023 1st Quarter	90,891	(0.8)	410	(18.7)	523	(32.1)	68	(88.1)

(Note) Comprehensive income FY2024 1st Quarter 588 million yen (84.1)% FY2023 1st Quarter 3,697 million yen -%

	Basic earnings per share		Diluted earnings per share	
	Yen	Yen	Yen	Yen
FY2024 1st Quarter	2.53	—	—	—
FY2023 1st Quarter	1.57	—	—	—

(2) Consolidated Financial Position

	Total assets		Net assets		Capital adequacy ratio	Net assets per share
	Million yen	Million yen	Million yen	Million yen	%	Yen
FY2024 1st Quarter	436,210	175,024	175,024	180,014	40.1	4,068.21
FY2023	467,232	180,014	180,014	—	38.5	4,185.54

(Reference) Owner's equity FY2024 1st Quarter 175,024 million yen FY2023 180,014 million yen

2. Dividends

	Annual cash dividends per share				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Year-end	Total
FY2023	—	—	—	130.00	130.00
FY2024	—	—	—	—	—
FY2024 (forecast)	—	—	—	130.00	130.00

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

3. Forecast of Consolidated Operating Results for FY2024 (April 1, 2024 – March 31, 2025)

(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
FY2024	462,200	4.3	15,000	18.6	15,400	18.1	10,100	21.4	234.77

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

※ Notes

(1) Significant changes in the scope of consolidation during the period : None

(2) Application of specific accounting for 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 : None

③ Changes in accounting estimates : None

④ Retrospective restatements : None

(Note) For details, please refer to “2. Quarterly Consolidated Financial Statements; (3) Notes to Quarterly Consolidated Financial Statements (Notes on changes in accounting policies)” on page 8 of the Attachments.

(4) Number of shares issued (common stock)

(Shares)

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

FY2024 Q1	43,285,560	FY2023	43,285,560
FY2024 Q1	263,209	FY2023	276,992
FY2024 Q1	43,015,965	FY2023 Q1	43,577,161

② Number of treasury stocks at the end of the period

③ Average number of shares outstanding during the period

※ Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm : None

※ 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. Overview of Operating Results, etc. ; (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 First Quarter Ended June 30, 2024 (April 1, 2024 – June 30, 2024)

(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	%
FY2024 1st Quarter	77,319	8.1	50	(85.1)	1,385	(9.4)	1,141	7.6
FY2023 1st Quarter	71,545	2.0	337	2.6	1,530	(26.4)	1,060	(43.3)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
FY2024 1st Quarter	26.46	—
FY2023 1st Quarter	24.28	—

(2) Nonconsolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Million yen	Million yen	%	Yen
FY2024 1st Quarter	356,486	135,375	38.0	3,138.92
FY2023	382,906	139,563	36.4	3,237.08

(Reference) Owner's equity FY2024 1st Quarter 135,375million yen FY2023 139,563 million yen

2. Forecast of Nonconsolidated Operating Results for FY2024 (April 1, 2024 – March 31, 2025)

(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
FY2024 (forecast)	345,000	5.2	11,000	39.9	7,600	43.1	176.23

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

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1. Overview of Operating Results, etc.

(1) Overview of operating results

During the first quarter of the fiscal year under review, the Japanese economy staged a moderate recovery, largely reflecting signs of a recovery in investment in plant and equipment and consumer spending amid improvements in the employment and income environments. However, uncertainty remained, partly due to the effects of price increases and exchange rate fluctuations.

In the construction industry, housing construction investment remained weak due to the impact of rising construction costs. Even so, the order environment continued to be favorable, chiefly reflecting solid private sector construction investment against the backdrop of a rising appetite for capital investment, and robust public investment linked to the execution of related budgets. In terms of profitability, however, difficult conditions remained, mainly due to higher material prices and labor costs.

Under these operating conditions, the Kumagai Gumi Group is pursuing initiatives for sustainable growth by moving forward as a team with The Kumagai Gumi Group Medium-Term Management Plan (FY2024-FY2026) – A New Path toward Sustainable Growth – which was adopted in May 2024. The plan highlights the basic policies of (i) strengthening the construction business, (ii) accelerating peripheral businesses, and (iii) enhancing management base.

Looking at the consolidated results for the first quarter under review, net sales (completed contracts) rose 11.7 billion yen (13.0%) year on year, to 102.6 billion yen, mainly attributable to steady execution of order backlog.

On the profit side, operating profit increased 0.04 billion yen (9.9%) year on year, to 0.4 billion yen, mainly due to an increase in net sales, while ordinary profit decreased 0.1 billion yen (28.9%) year on year, to 0.3 billion yen partly due to an increase in financial expenses. Profit attributable to owners of parent was 0.1 billion yen, up 0.04 billion yen (59.3%), owing to income taxes of 0.2 billion yen and other adjustments.

(2) Overview of financial condition

Total assets at the end of the first quarter under review were 436.2 billion yen, a decline of 31.0 billion yen (6.6%) from the end of the previous fiscal year, mainly reflecting progress in the collection of receivables such as notes receivable, accounts receivable from completed construction contracts and other, and accounts receivable – other and a decrease in cash and deposits partly linked to the redemption of commercial papers.

Total liabilities fell 26.0 billion yen (9.1%) from the end of the previous fiscal year, to 261.1 billion yen, chiefly owing to the payment of payables such as notes payable, accounts payable for construction contracts and other, as well as the redemption of commercial papers.

Net assets declined 4.9 billion yen (2.8%) from the end of the previous fiscal year, to 175.0 billion yen, partly due to the payment of dividends, despite an increase in the valuation difference on available-for-sale securities associated with a rise in the market prices of listed shares owned by the Company, and the posting of profit attributable to owners of parent. The shareholders' equity ratio was 40.1%, improving 1.6 pt from 38.5% at the end of the previous fiscal year.

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

Looking ahead, the Japanese economy is expected to continue to recover moderately due to the effects of a range of measures implemented by the government amid improvements in the employment and income environments. Nonetheless, there are risks that may cause a downturn in overseas economies, such as the impact of persistently high interest rates in Europe and the United States and the continued stagnation of the real estate market in China. In addition, careful attention should be paid to geopolitical issues such as the situation in the Middle East, as well as the effects of price increases and fluctuations in financial and capital markets.

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 was 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.

Under these conditions, the Group developed The Kumagai Gumi Group Medium-Term Management Plan (FY2024-FY2026) – A New Path toward Sustainable Growth– in May 2024. As a leader in the construction service industry that is sought by society, the Group will follow the long-term vision it set out in the previous plan while also setting FY2026 financial targets of consolidated net sales of 500 billion yen, consolidated ordinary profit of 30 billion yen and the ROE of 10% or higher, as it seeks to realize a society in which limited resources are recycled and people, society, and nature continue to prosper. The Group will continue striving for sustainable growth by working as a team on this plan.

In view of the conditions described above and business results for the first quarter ended June 30, 2024, there are currently no changes to the consolidated earnings forecasts and the non-consolidated earnings forecasts for the fiscal year ending March 31, 2025 announced on May 14, 2024.

2. Quarterly Consolidated Financial Statements

(1) Quarterly consolidated balance sheet

(millions of yen)

	Prior Fiscal Year (As of March 31, 2024)	Current 1st Quarter (As of June 30, 2024)
Assets		
Current assets		
Cash and deposits	70,073	57,819
Notes receivable, accounts receivable from completed construction contracts and other	266,541	247,422
Costs on construction contracts in progress	8,460	9,952
Accounts receivable – other	22,117	19,262
Other	2,331	3,415
Allowance for doubtful accounts	(64)	(55)
Total current assets	369,460	337,816
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	9,760	9,698
Land	17,897	17,899
Other, net	2,144	2,168
Total property, plant and equipment	29,803	29,767
Intangible assets	1,592	1,600
Investments and other assets		
Investment securities	48,586	49,224
Long-term loans receivable	6,860	6,878
Long-term non-operating accounts receivable	101	103
Distressed receivables	30	30
Deferred tax assets	3,547	3,407
Other	7,447	7,590
Allowance for doubtful accounts	(196)	(205)
Total investments and other assets	66,376	67,026
Total non-current assets	97,771	98,393
Total assets	467,232	436,210

(millions of yen)

	Prior Fiscal Year (As of March 31, 2024)	Current 1st Quarter (As of June 30, 2024)
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	100,457	80,000
Electronically recorded obligations – operating	29,158	35,852
Short-term borrowings	10,906	10,906
Commercial papers	14,999	4,999
Income taxes payable	3,439	475
Advances received on construction contracts in progress	23,130	26,533
Deposits received	36,669	37,023
Provision for warranties for completed construction	522	501
Provision for loss on construction contracts	3,820	3,072
Provision for bonuses	4,097	1,947
Other	16,260	16,092
Total current liabilities	243,460	217,405
Non-current liabilities		
Long-term borrowings	26,474	26,414
Provision for share awards	292	268
Retirement benefit liability	16,433	16,454
Other	556	643
Total non-current liabilities	43,757	43,780
Total liabilities	287,218	261,186
Net assets		
Shareholders' equity		
Share capital	30,108	30,108
Capital surplus	15,170	15,170
Retained earnings	120,115	114,606
Treasury shares	(657)	(617)
Total shareholders' equity	164,737	159,268
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13,437	13,809
Deferred gains or losses on hedges	3	(122)
Foreign currency translation adjustment	1,887	2,117
Remeasurements of defined benefit plans	(50)	(48)
Total accumulated other comprehensive income	15,276	15,755
Total net assets	180,014	175,024
Total liabilities and net assets	467,232	436,210

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

(millions of yen)

	FY2023 1st Quarter (Apr 1, 2023—Jun 30, 2023)	FY2024 1st Quarter (Apr 1, 2024—Jun 30, 2024)
Net sales of completed construction contracts	90,891	102,676
Cost of sales of completed construction contracts	85,060	96,484
Gross profit on completed construction contracts	5,830	6,192
Selling, general and administrative expenses	5,420	5,740
Operating profit	410	451
Non-operating income		
Interest income	14	48
Dividend income	71	77
Share of profit of entities accounted for using equity method	22	—
Foreign exchange gains	94	83
Other	20	24
Total non-operating income	222	233
Non-operating expenses		
Interest expenses	66	115
Share of loss of entities accounted for using equity method	—	17
Commission for syndicated loans	7	68
Loss on investments in investment partnerships	22	85
Other	13	25
Total non-operating expenses	109	312
Ordinary profit	523	372
Extraordinary income		
Gain on sales of non-current assets	1	0
Gain on sales of memberships	—	1
Total extraordinary income	1	1
Extraordinary losses		
Loss on retirement of non-current assets	2	3
Compensation for damage	112	8
Provision of allowance for doubtful accounts	—	6
Other	28	0
Total extraordinary losses	142	19
Profit before income taxes	382	354
Income taxes – current	212	215
Income taxes – deferred	101	30
Total income taxes	314	245
Profit	68	109
Profit attributable to owners of parent	68	109

Quarterly consolidated statement of comprehensive income (Cumulative total)

(millions of yen)

	FY2023 1st Quarter (Apr 1, 2023—Jun 30, 2023)	FY2024 1st Quarter (Apr 1, 2024—Jun 30, 2024)
Profit	68	109
Other comprehensive income		
Valuation difference on available-for-sale securities	3,495	371
Deferred gains or losses on hedges	—	(125)
Foreign currency translation adjustment	127	230
Remeasurements of defined benefit plans, net of tax	5	1
Share of other comprehensive income of entities accounted for using equity method	0	0
Total other comprehensive income	3,629	479
Comprehensive income	3,697	588
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,697	588
Comprehensive income attributable to non-controlling interests	—	—

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on changes in accounting policies)

(Application of the Accounting Standard for Current Income Taxes, etc.)

The Company has applied Accounting Standard for Current Income Taxes (Accounting Standards Board of The Japan (ASBJ) Statement No. 27, October 28, 2022; hereinafter referred to as the "Revised Accounting Standard 2022") effective from beginning of the first quarter of the fiscal year under review.

The amendment to categories in which current income taxes should be recorded (taxes on other comprehensive income) follows the transitional treatment prescribed in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment prescribed in the proviso (2) of paragraph 65-2 of the Implementation Guidance on Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022; hereinafter referred to as the "Revised Implementation Guidance 2022"). This change in accounting policies has no impact on the quarterly consolidated financial statements.

For the amendment related to the revised accounting treatment for consolidated financial statements when gains or losses on sale of shares in subsidiaries resulting from transactions between consolidated companies were deferred for tax purposes, the Revised Implementation Guidance 2022 has been adopted from the beginning of the first quarter of the fiscal year under review. This change in accounting policies is applied retroactively, and the change is reflected in the quarterly consolidated financial statements and consolidated financial statements for the previous fiscal year. This change in accounting policies has no impact on the quarterly consolidated financial statements for the same quarter of the previous fiscal year and the consolidated financial statements for the previous fiscal year.

(Notes on Segment Information)

FY2023 1st Quarter (Apr 1, 2023—Jun 30, 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	20,518	50,949	19,003	90,472	—	90,472
Other revenue	—	76	342	418	—	418
Sales to customers	20,518	51,026	19,346	90,891	—	90,891
Intersegment sales and transfers	—	0	2,142	2,143	(2,143)	—
Total	20,518	51,026	21,489	93,034	(2,143)	90,891
Segment profit (loss)	(444)	781	56	393	17	410

(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).

FY2024 1st Quarter (Apr 1, 2024—Jun 30, 2024)

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	22,304	54,922	25,053	102,280	—	102,280
Other revenue	—	91	303	395	—	395
Sales to customers	22,304	55,014	25,357	102,676	—	102,676
Intersegment sales and transfers	—	0	2,109	2,109	(2,109)	—
Total	22,304	55,014	27,466	104,785	(2,109)	102,676
Segment profit (loss)	425	(375)	387	437	13	451

(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).

(Notes in the case of significant changes in shareholders' equity)
Not applicable

(Notes related to the going concern assumption)
Not applicable

(Notes on quarterly consolidated statements of cash flows)
The Company did not prepare quarterly consolidated statements of cash flows for the first quarter under review.
Depreciation (including amortization of intangible assets excluding goodwill) for the first quarter under review is as follows.

	<u>FY2023 1st Quarter</u> <u>(Apr 1, 2023—Jun 30, 2023)</u>	<u>FY2024 1st Quarter</u> <u>(Apr 1, 2024—Jun 30, 2024)</u>
Depreciation	494 million yen	498 million yen

3. Quarterly Nonconsolidated Financial Statements

(1) Quarterly nonconsolidated balance sheet

	(millions of yen)	
	Prior Fiscal Year (As of March 31, 2024)	Current 1st Quarter (As of June 30, 2024)
Assets		
Current assets		
Cash and deposits	39,226	25,600
Notes receivable, accounts receivable from completed construction contracts and other	228,758	218,358
Costs on construction contracts in progress	7,389	8,170
Other	22,935	18,341
Allowance for doubtful accounts	(25)	(23)
Total current assets	298,284	270,448
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,848	5,805
Land	14,939	14,941
Other, net	947	909
Total property, plant and equipment	21,736	21,656
Intangible assets	1,409	1,428
Investments and other assets		
Investment securities	10,853	10,339
Shares of subsidiaries and associates	36,289	38,328
Deferred tax assets	2,274	2,104
Other	12,060	12,181
Allowance for doubtful accounts	—	(1)
Total investments and other assets	61,476	62,953
Total non-current assets	84,622	86,038
Total assets	382,906	356,486

(millions of yen)

	Prior Fiscal Year (As of March 31, 2024)	Current 1st Quarter (As of June 30, 2024)
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	69,287	52,171
Electronically recorded obligations – operating	28,203	35,031
Short-term borrowings	10,706	10,706
Commercial papers	14,999	4,999
Lease obligations	3	3
Advances received on construction contracts in progress	21,816	24,410
Deposits received	34,896	34,455
Provision for warranties for completed construction	465	442
Provision for loss on construction contracts	3,787	3,014
Provision for bonuses	2,718	1,331
Other	15,397	13,457
Total current liabilities	202,280	180,023
Non-current liabilities		
Long-term borrowings	26,474	26,414
Lease obligations	4	3
Provision for stock payments	292	268
Provision for retirement benefits	13,966	13,978
Other	324	423
Total non-current liabilities	41,062	41,088
Total liabilities	243,342	221,111
Net assets		
Shareholders' equity		
Share capital	30,108	30,108
Capital surplus	15,170	15,170
Retained earnings	81,428	76,951
Treasury shares	(527)	(488)
Total shareholders' equity	126,179	121,742
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	13,381	13,755
Deferred gains or losses on hedges	3	(122)
Total valuation and translation adjustments	13,384	13,632
Total net assets	139,563	135,375
Total liabilities and net assets	382,906	356,486

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

(millions of yen)

	FY2023 1st Quarter (Apr 1, 2023—Jun 30, 2023)	FY2024 1st Quarter (Apr 1, 2024—Jun 30, 2024)
Net sales of completed construction contracts	71,545	77,319
Cost of sales of completed construction contracts	67,102	72,910
Gross profit on completed construction contracts	4,443	4,408
Selling, general and administrative expenses	4,105	4,358
Operating profit	337	50
Non-operating income		
Interest income	5	37
Dividend income	1,198	1,501
Foreign exchange gains	80	69
Other	18	22
Total non-operating income	1,303	1,631
Non-operating expenses		
Interest expenses	70	121
Commission for syndicated loans	7	68
Loss on investments in investment partnerships	22	85
Other	10	20
Total non-operating expenses	110	295
Ordinary profit	1,530	1,385
Extraordinary income		
Gain on sales of non-current assets	—	0
Gain on sales of memberships	—	1
Total extraordinary income	—	1
Extraordinary losses		
Compensation for damage	112	8
Loss on litigation	12	—
Other	0	0
Total extraordinary losses	125	9
Profit before income taxes	1,404	1,377
Income taxes – current	91	176
Income taxes – deferred	252	60
Total income taxes	344	236
Profit	1,060	1,141

4. Supplementary Information

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

(millions of yen)

	FY2023 1st Quarter Apr 1, 2023—Jun 30, 2023		FY2024 1st Quarter Apr 1, 2024—Jun 30, 2024		Change	
	Amount	Composition ratio %	Amount	Composition ratio %	Amount	%
Public	9,960	15.3	16,158	20.0	6,197	62.2
Private	6,331	9.7	7,329	9.0	998	15.8
Domestic	16,291	25.0	23,487	29.0	7,195	44.2
Overseas	—	—	—	—	—	—
Civil engineering	16,291	25.0	23,487	29.0	7,195	44.2
Public	436	0.6	1,939	2.4	1,503	344.3
Private	48,529	74.4	51,530	63.6	3,000	6.2
Domestic	48,966	75.0	53,470	66.0	4,503	9.2
Overseas	3	0.0	4,086	5.0	4,082	—
Building construction	48,969	75.0	57,556	71.0	8,586	17.5
Public	10,397	15.9	18,097	22.4	7,700	74.1
Private	54,860	84.1	58,860	72.6	3,999	7.3
Domestic	65,258	100.0	76,958	95.0	11,699	17.9
Overseas	3	0.0	4,086	5.0	4,082	—
Orders received—Total	65,261	100	81,044	100	15,782	24.2
Public	10,284	14.4	12,854	16.6	2,569	25.0
Private	10,234	14.3	8,833	11.4	(1,400)	(13.7)
Domestic	20,518	28.7	21,688	28.0	1,169	5.7
Overseas	—	—	616	0.8	616	—
Civil engineering	20,518	28.7	22,304	28.8	1,785	8.7
Public	4,353	6.1	4,679	6.1	325	7.5
Private	46,310	64.7	50,333	65.1	4,023	8.7
Domestic	50,664	70.8	55,013	71.2	4,349	8.6
Overseas	361	0.5	1	0.0	(360)	(99.6)
Building construction	51,026	71.3	55,014	71.2	3,988	7.8
Public	14,638	20.5	17,534	22.7	2,895	19.8
Private	56,544	79.0	59,167	76.5	2,622	4.6
Domestic	71,183	99.5	76,701	99.2	5,518	7.8
Overseas	361	0.5	617	0.8	255	70.5
Net sales—Total	71,545	100	77,319	100	5,773	8.1
Public	81,321	15.4	77,661	13.2	(3,660)	(4.5)
Private	109,560	20.7	112,007	19.1	2,446	2.2
Domestic	190,882	36.1	189,668	32.3	(1,213)	(0.6)
Overseas	—	—	13,061	2.2	13,061	—
Civil engineering	190,882	36.1	202,730	34.5	11,848	6.2
Public	52,740	10.0	53,185	9.1	444	0.8
Private	284,970	53.9	326,768	55.7	41,798	14.7
Domestic	337,711	63.9	379,954	64.8	42,242	12.5
Overseas	0	0.0	4,205	0.7	4,205	—
Building construction	337,711	63.9	384,159	65.5	46,448	13.8
Public	134,062	25.4	130,846	22.3	(3,215)	(2.4)
Private	394,531	74.6	438,776	74.8	44,245	11.2
Domestic	528,593	100.0	569,623	97.1	41,029	7.8
Overseas	0	0.0	17,267	2.9	17,267	—
Carried-forward—Total	528,593	100	586,890	100	58,296	11.0

(Note) To calculate the total amount carried forward to the next fiscal year, the amount of foreign currency-denominated work carried forward has been translated at exchange rates on the closing date

(FY2023 1st Quarter: Increased by 35 million yen, FY2024 1st Quarter: Increased by 751million yen).

(2) Financial Highlights

Consolidated

(100 millions of yen)

(Operating Results)

	A FY2023 1st Quarter	B FY2024 1st Quarter	B - A	
				%
Net sales	909	1,027	118	13.0
Gross profit	58	62	4	6.2
(Ratio)	6.4%	6.0%	(0.4)%	
SG&A expenses	54	57	3	
Operating profit	4	5	0	9.9
(Ratio)	0.5%	0.4%	(0.1)%	
Non-operating income - net	1	(1)	(2)	
Ordinary profit	5	4	(2)	(28.9)
Extraordinary income - net	(1)	(0)	1	
Profit before income taxes	4	4	(0)	(7.2)
Income taxes and others	3	2	(1)	
Profit attributable to owners of parent	1	1	0	59.3

(Forecasts of Operating Results for Full year)

	C FY2023 Result	D FY2024 (Forecasts)	D - C	
				%
	4,432	4,622	190	4.3
	361	395	34	9.5
	8.1%	8.5%	0.4%	
	234	245	11	
	126	150	24	18.6
	2.9%	3.2%	0.3%	
	4	4	0	
	130	154	24	18.1
	(4)	(1)	3	
	126	153	27	21.5
	43	52	9	
	83	101	18	21.4

Nonconsolidated

(Operating Results)

	A FY2023 1st Quarter	B FY2024 1st Quarter	B - A	
				%
Civil engineering	163	235	72	
Building construction	490	535	45	
Domestic	653	770	117	
Overseas	0	41	41	
Orders received	653	810	158	24.2
Civil engineering	205	217	12	
Building construction	507	550	43	
Domestic	712	767	55	
Overseas	4	6	3	
Net sales	715	773	58	8.1
Civil engineering	12	23	11	
(Ratio)	6.0%	10.7%	4.7%	
Building construction	32	20	(12)	
(Ratio)	6.3%	3.7%	(2.6)%	
Domestic	44	44	(1)	
(Ratio)	6.2%	5.7%	(0.5)%	
Overseas	0	0	0	
(Ratio)	2.2%	6.4%	4.2%	
Gross profit	44	44	(0)	(0.8)
(Ratio)	6.2%	5.7%	(0.5)%	
SG&A expenses	41	44	3	
Operating profit	3	1	(3)	(85.1)
(Ratio)	0.5%	0.1%	(0.4)%	
Non-operating income - net	12	13	1	
Ordinary profit	15	14	(1)	(9.4)
Extraordinary income - net	(1)	(0)	1	
Profit before income taxes	14	14	(0)	(1.9)
Income taxes and others	3	2	(1)	
Profit	11	11	1	7.6

(Forecasts of Operating Results for Full year)

	C FY2023 Result	D FY2024 (Forecasts)	D - C	
				%
	922	1,000	78	
	2,691	2,400	(291)	
	3,613	3,400	(213)	
	142	80	(62)	
	3,756	3,480	(276)	(7.3)
	994	1,000	6	
	2,274	2,400	126	
	3,268	3,400	132	
	11	50	39	
	3,279	3,450	171	5.2
	123	110	(13)	
	12.4%	11.0%	(1.4)%	
	122	170	48	
	5.4%	7.1%	1.7%	
	245	280	35	
	7.5%	8.2%	0.7%	
	1	4	3	
	11.4%	8.0%	(3.4)%	
	246	284	38	15.3
	7.5%	8.2%	0.7%	
	180	188	8	
	66	96	30	45.0
	2.0%	2.8%	0.8%	
	12	14	2	
	79	110	31	39.9
	(3)	0	3	
	76	110	34	44.7
	23	34	11	
	53	76	23	43.1