

## Consolidated Financial Statements (For the Third Quarter of FY2024)

### Consolidated Balance Sheets

(Millions of Yen)

	FY2023	Current Third Quarter
	As of March 31, 2023	As of December 31, 2023
<b>Assets</b>		
<b>Current assets :</b>		
Cash and deposits	40,244	25,622
Notes receivable, accounts receivable from completed construction contracts and other	132,454	158,805
Securities	10,000	—
Real estate for sale	959	535
Costs on construction contracts in progress	3,180	5,810
Costs on real estate investment, development business and other	796	816
Work in process	1,230	1,346
Raw materials and supplies	744	533
Other	9,386	11,561
Allowance for doubtful accounts	(142)	(472)
<b>Total current assets</b>	<b>198,855</b>	<b>204,559</b>
<b>Non-current assets :</b>		
<b>Property, plant and equipment :</b>		
Land	34,667	35,070
Other, net	42,454	41,093
<b>Total property, plant and equipment</b>	<b>77,122</b>	<b>76,164</b>
<b>Intangible assets :</b>		
Goodwill	378	356
Other	1,304	1,357
<b>Total intangible assets</b>	<b>1,683</b>	<b>1,713</b>
<b>Investments and other assets :</b>		
Investment securities	54,913	61,724
Retirement benefit asset	4,435	4,382
Other	8,662	12,332
Allowance for doubtful accounts	(1,943)	(1,933)
<b>Total investments and other assets</b>	<b>66,067</b>	<b>76,505</b>
<b>Total non-current assets</b>	<b>144,872</b>	<b>154,383</b>
<b>Total assets</b>	<b>343,727</b>	<b>358,942</b>

(Millions of Yen)

	FY2023	Current Third Quarter
	As of March 31, 2023	As of December 31, 2023
<b>Liabilities</b>		
<b>Current liabilities:</b>		
Notes payable, accounts payable for construction contracts and other	50,268	49,268
Short-term borrowings	10,708	19,801
Income taxes payable	3,050	1,228
Advances received on construction contracts in progress	12,594	13,305
Provisions	4,005	1,804
Provision for loss on construction contracts	1,566	602
Asset retirement obligations	83	85
Other	46,771	47,993
<b>Total current liabilities</b>	<b>129,048</b>	<b>134,090</b>
<b>Non-current liabilities:</b>		
Long-term borrowings	3,110	3,109
Non-recourse borrowings	26,003	23,459
Provisions	—	114
Asset retirement obligations	300	392
Other	12,050	16,347
<b>Total non-current liabilities</b>	<b>41,463</b>	<b>43,423</b>
<b>Total liabilities</b>	<b>170,511</b>	<b>177,513</b>
<b>Net assets</b>		
<b>Shareholders' equity:</b>		
Share capital	19,838	19,838
Capital surplus	26,240	26,466
Retained earnings	103,827	104,718
Treasury shares	(5,185)	(5,315)
<b>Total shareholders' equity</b>	<b>144,720</b>	<b>145,708</b>
<b>Accumulated other comprehensive income:</b>		
Valuation difference on available-for-sale securities	24,801	30,080
Deferred gains or losses on hedges	1,829	3,026
Remeasurements of defined benefit plans	662	461
<b>Total accumulated other comprehensive income</b>	<b>27,293</b>	<b>33,569</b>
<b>Non-controlling interests</b>	<b>1,201</b>	<b>2,150</b>
<b>Total net assets</b>	<b>173,215</b>	<b>181,429</b>
<b>Total liabilities and net assets</b>	<b>343,727</b>	<b>358,942</b>

# Consolidated Statements of Income

## (Nine-month Period Ended December 31)

(Millions of Yen)

	3Q / FY2023 April 1, 2022 through December 31, 2022	3Q / FY2024 April 1, 2023 through December 31, 2023
<b>Net sales:</b>		
Net sales of completed construction contracts	169,351	193,007
Net sales of real estate investment, development business and other	7,457	14,233
Total net sales	176,809	207,241
<b>Cost of sales:</b>		
Cost of sales of completed construction contracts	149,507	171,243
Cost of real estate investment, development business and other	4,622	10,667
Total cost of sales	154,130	181,911
<b>Gross profit:</b>		
Gross profit on completed construction contracts	19,843	21,763
Gross profit on real estate investment, development business and other	2,835	3,566
Total gross profit	22,679	25,330
<b>Selling, general and administrative expenses</b>	13,840	15,343
<b>Operating profit</b>	8,838	9,986
<b>Non-operating income:</b>		
Interest income	22	59
Dividend income	1,160	1,202
Other	273	351
Total non-operating income	1,456	1,614
<b>Non-operating expenses:</b>		
Interest expenses	392	445
Other	31	44
Total non-operating expenses	424	489
<b>Ordinary profit</b>	9,870	11,111
<b>Extraordinary income:</b>		
Gain on sale of investment securities	2,246	2,747
Other	18	610
Total extraordinary income	2,265	3,357
<b>Extraordinary losses:</b>		
Loss on valuation of investment securities	18	—
Loss on retirement of non-current assets	5	493
Total extraordinary losses	24	493
<b>Profit before income taxes</b>	12,111	13,974
<b>Income taxes - current</b>	3,186	3,733
<b>Income taxes - deferred</b>	858	962
<b>Total income taxes</b>	4,044	4,695
<b>Profit</b>	8,066	9,278
<b>Loss attributable to non-controlling interests</b>	(406)	(247)
<b>Profit attributable to owners of parent</b>	8,472	9,526

# Consolidated Statements of Comprehensive Income

(Nine-month Period Ended December 31)

(Millions of Yen)

	3Q / FY2023 April 1, 2022 through December 31, 2022	3Q / FY2024 April 1, 2023 through December 31, 2023
<b>Profit</b>	8,066	9,278
<b>Other comprehensive income:</b>		
Valuation difference on available-for-sale securities	(135)	5,279
Deferred gains or losses on hedges	1,779	2,393
Remeasurements of defined benefit plans, net of tax	(293)	(200)
Total other comprehensive income	1,350	7,472
<b>Comprehensive income</b>	9,416	16,751
<b>Comprehensive income attributable to:</b>		
Comprehensive income attributable to owners of parent	8,932	15,802
Comprehensive income attributable to non-controlling interests	483	949

## Breakdown of Orders (Nonconsolidated)

(Millions of Yen)

			3Q / FY2023 April 1, 2022 through December 31, 2022			3Q / FY2024 April 1, 2023 through December 31, 2023			Change Increase (Decrease)	% Change Increase (Decrease)	
				%	%		%		%		
Construction orders awarded	Civil engineering	Domestic public sector	28,884	44.3	33.9	31,921	50.8	27.1	3,036	10.5	
		Domestic private sector	23,872	36.6		18,766	29.9		(5,106)	(21.4)	
		Overseas	12,489	19.1		12,116	19.3		(373)	(3.0)	
		Subtotal	65,247	100		62,804	100		(2,443)	(3.7)	
	Architectural construction	Domestic public sector	12,722	10.0	66.1	26,773	15.9	72.9	14,051	110.4	
		Domestic private sector	115,837	90.9		142,137	84.1		26,300	22.7	
		Overseas	(1,072)	(0.9)		—	—		1,072	—	
		Subtotal	127,486	100		168,911	100		41,424	32.5	
	Total	Domestic public sector	41,606	21.6	100	58,694	25.3	100	17,087	41.1	
		Domestic private sector	139,710	72.5		160,904	69.5		21,194	15.2	
		Overseas	11,417	5.9		12,116	5.2		699	6.1	
		Total	192,734	100		231,715	100		38,981	20.2	
Net sales	Construction business	Civil engineering	Domestic public sector	47,667	69.4	[40.6]	45,033	60.5	[38.6]	(2,633)	(5.5)
			Domestic private sector	17,370	25.3		22,818	30.6		5,448	31.4
			Overseas	3,637	5.3		6,628	8.9		2,990	82.2
			Subtotal	68,675	100		74,480	100		5,805	8.5
	Architectural construction	Domestic public sector	19,782	19.6	[59.4]	15,675	13.2	[61.4]	(4,107)	(20.8)	
		Domestic private sector	80,632	80.1		102,851	86.8		22,219	27.6	
		Overseas	260	0.3		—	—		(260)	—	
		Subtotal	100,676	100		118,527	100		17,850	17.7	
	Subtotal	Domestic public sector	67,450	39.8	[100]	60,709	31.5	[100]	(6,740)	(10.0)	
		Domestic private sector	98,003	57.9		125,670	65.1		27,667	28.2	
		Overseas	3,898	2.3		6,628	3.4		2,729	70.0	
		Subtotal	169,351	100		193,007	100		23,656	14.0	
	Real estate investment, development business and other			4,086	2.4		4,556	2.3		470	11.5
	Total			173,437	100		197,564	100		24,127	13.9
Period-end backlog	Civil engineering	Domestic public sector	99,881	50.7	52.1	88,877	49.5	41.1	(11,003)	(11.0)	
		Domestic private sector	72,794	36.9		62,417	34.8		(10,376)	(14.3)	
		Overseas	24,364	12.4		28,079	15.7		3,714	15.2	
		Subtotal	197,040	100		179,375	100		(17,665)	(9.0)	
	Architectural construction	Domestic public sector	43,986	24.3	47.9	57,101	22.2	58.9	13,115	29.8	
		Domestic private sector	137,214	75.7		200,358	77.8		63,143	46.0	
		Overseas	—	—		—	—		—	—	
		Subtotal	181,201	100		257,459	100		76,258	42.1	
	Total	Domestic public sector	143,867	38.0	100	145,979	33.4	100	2,111	1.5	
		Domestic private sector	210,009	55.5		262,775	60.2		52,766	25.1	
		Overseas	24,364	6.5		28,079	6.4		3,714	15.2	
		Total	378,242	100		436,834	100		58,592	15.5	