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Consolidated Financial Results for the Fiscal Year Ended March 31, 2023 [Japanese GAAP]



May 12, 2023

Company name: HAZAMA ANDO CORPORATION

Stock exchange listing: Tokyo Stock Exchange

Code number: 1719

URL: <https://www.ad-hzm.co.jp/>

Representative: Kazuhiko Kuniya, Representative Director and President

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Phone: +81-3-3575-6094

Scheduled date of ordinary general meeting of shareholders: June 29, 2023

Scheduled date of filing securities report: June 29, 2023

Scheduled date of commencing dividend payments: June 30, 2023

Availability of supplementary briefing material on financial results: Yes

Schedule of financial results briefing session: Yes (For analysts and financial institutions)

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2023 (April 1, 2022 to March 31, 2023)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | |
|-------------------|-------------|-------|------------------|--------|-----------------|--------|---|--------|
| Fiscal year ended | Million yen | % | Million yen | % | Million yen | % | Million yen | % |
| March 31, 2023 | 372,146 | 9.4 | 19,853 | (25.4) | 19,608 | (24.1) | 15,187 | (14.1) |
| March 31, 2022 | 340,293 | (3.4) | 26,600 | (2.8) | 25,838 | (0.2) | 17,671 | 2.8 |

(Note) Comprehensive income: Fiscal year ended March 31, 2023: ¥16,985 million [1.5%]

Fiscal year ended March 31, 2022: ¥16,740 million [(18.3)%]

| | Basic earnings per share | Diluted earnings per share | Return on equity | Ordinary profit to total assets ratio | Operating profit to net sales ratio |
|-------------------|--------------------------|----------------------------|------------------|---------------------------------------|-------------------------------------|
| Fiscal year ended | Yen | Yen | % | % | % |
| March 31, 2023 | 94.02 | — | 10.8 | 6.4 | 5.3 |
| March 31, 2022 | 98.84 | 98.84 | 12.3 | 8.1 | 7.8 |

(Reference) Share of profit (loss) of entities accounted for using equity method:

Fiscal year ended March 31, 2023: ¥ (53) million

Fiscal year ended March 31, 2022: ¥ (273) million

(2) Consolidated Financial Position

| | Total assets | Net assets | Equity ratio | Net assets per share |
|----------------------|--------------|-------------|--------------|----------------------|
| | Million yen | Million yen | % | Yen |
| As of March 31, 2023 | 318,014 | 141,324 | 44.2 | 897.84 |
| As of March 31, 2022 | 295,332 | 141,682 | 47.7 | 834.00 |

(Reference) Equity: As of March 31, 2023: ¥140,485 million

As of March 31, 2022: ¥140,921 million

(3) Consolidated Cash Flows

| | Cash flows from operating activities | Cash flows from investing activities | Cash flows from financing activities | Cash and cash equivalents at end of period |
|-------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|
| Fiscal year ended | Million yen | Million yen | Million yen | Million yen |
| March 31, 2023 | 32,272 | (4,740) | (18,425) | 74,326 |
| March 31, 2022 | (36,086) | (4,549) | (22,565) | 64,739 |

2. Dividends

| | Annual dividends | | | | | Total dividends paid | Dividend payout ratio (consolidated) | Ratio of dividends to equity (consolidated) |
|--|------------------|-----------------|-----------------|----------|-------|----------------------|--------------------------------------|---|
| | 1st quarter-end | 2nd quarter-end | 3rd quarter-end | Year-end | Total | | | |
| | Yen | Yen | Yen | Yen | Yen | Million yen | % | % |
| Fiscal year ended March 31, 2022 | — | 20.00 | — | 20.00 | 40.00 | 7,012 | 40.5 | 4.9 |
| Fiscal year ended March 31, 2023 | — | 20.00 | — | 20.00 | 40.00 | 6,420 | 42.5 | 4.6 |
| Fiscal year ending March 31, 2024 (Forecast) | — | 30.00 | — | 30.00 | 60.00 | | 69.0 | |

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2024 (April 1, 2023 to March 31, 2024)

(% indicates changes from the previous corresponding period.)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | | Basic earnings per share |
|------------|-------------|-----|------------------|--------|-----------------|--------|---|--------|--------------------------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % | Yen |
| First half | 175,000 | 6.5 | 5,300 | (33.3) | 4,700 | (46.2) | 2,900 | (62.2) | 18.53 |
| Full year | 400,000 | 7.5 | 20,500 | 3.3 | 19,700 | 0.5 | 13,600 | (10.5) | 86.92 |

* Notes:

(1) Changes in significant subsidiaries during the fiscal year ended March 31, 2023 (changes in specified subsidiaries resulting in changes in scope of consolidation): No

(2) Changes in accounting policies, changes in accounting estimates and retrospective restatement

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

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(3) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

March 31, 2023: 181,021,197 shares

March 31, 2022: 181,021,197 shares

2) Total number of treasury shares at the end of the period:

March 31, 2023: 24,550,993 shares

March 31, 2022: 12,050,920 shares

3) Average number of shares during the period:

Fiscal year ended March 31, 2023: 161,531,437 shares

Fiscal year ended March 31, 2022: 178,786,100 shares

The Company's shares held by the management board incentive plan trust (628,754 shares) and the employee stock ownership plan trust (706,400 shares) are included in the total number of treasury shares at the end of the period and the average number of shares during the period is calculated and stated taking into account shares held by the trust.

(Reference) Summary of Non-Consolidated Financial Results

1. Non-Consolidated Financial Results for the Fiscal Year Ended March 31, 2023 (April 1, 2022 to March 31, 2023)

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

| | Net sales | | Operating profit | | Ordinary profit | | Profit | |
|-------------------|-------------|-------|------------------|--------|-----------------|--------|-------------|--------|
| Fiscal year ended | Million yen | % | Million yen | % | Million yen | % | Million yen | % |
| March 31, 2023 | 344,804 | 9.2 | 18,264 | (24.3) | 18,433 | (23.0) | 14,535 | (12.2) |
| March 31, 2022 | 315,867 | (5.2) | 24,114 | (6.2) | 23,939 | (2.2) | 16,558 | 2.2 |

| | Basic earnings per share | Diluted earnings per share |
|-------------------|--------------------------|----------------------------|
| Fiscal year ended | Yen | Yen |
| March 31, 2023 | 89.98 | — |
| March 31, 2022 | 92.62 | 92.61 |

(2) Non-consolidated Financial Position

| | Total assets | Net assets | Equity ratio | Net assets per share |
|----------------------|--------------|-------------|--------------|----------------------|
| | Million yen | Million yen | % | Yen |
| As of March 31, 2023 | 297,035 | 128,779 | 43.4 | 823.03 |
| As of March 31, 2022 | 275,120 | 130,730 | 47.5 | 773.69 |

(Reference) Equity: As of March 31, 2023: ¥128,779million

As of March 31, 2022: ¥130,730million

2. Non-Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2024 (April 1, 2023 to March 31, 2024)

(% indicates changes from the previous corresponding period.)

| | Net sales | | Operating profit | | Ordinary profit | | Profit | | Basic earnings per share |
|------------|-------------|-----|------------------|--------|-----------------|--------|-------------|--------|--------------------------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % | Yen |
| First half | 162,000 | 7.7 | 5,500 | (27.7) | 5,100 | (41.8) | 3,400 | (56.4) | 21.73 |
| Full year | 369,000 | 7.0 | 19,500 | 6.8 | 19,000 | 3.1 | 13,300 | (8.5) | 85.00 |

* Explanation of the proper use of financial results forecast and other notes

The earnings forecasts and other forward-looking statements herein are based on information currently available to the Company and certain assumptions deemed reasonable. Actual results may differ significantly due to a wide range of factors.

1. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Million yen)

| | As of March 31, 2022 | As of March 31, 2023 |
|---|----------------------|----------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 66,080 | 75,597 |
| Notes receivable, accounts receivable from completed construction contracts and other | 140,431 | 145,094 |
| Costs on construction contracts in progress | 4,075 | 3,667 |
| Other inventories | 7,930 | 7,079 |
| Other | 9,567 | 14,101 |
| Allowance for doubtful accounts | (14) | (160) |
| Total current assets | 228,070 | 245,379 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures | 22,894 | 23,489 |
| Machinery, vehicles, tools, furniture and fixtures | 12,879 | 11,251 |
| Land | 15,852 | 15,486 |
| Other | 1,961 | 3,253 |
| Accumulated depreciation | (23,400) | (22,125) |
| Total property, plant and equipment | 30,186 | 31,355 |
| Intangible assets | 1,542 | 1,610 |
| Investments and other assets | | |
| Investment securities | 20,960 | 25,020 |
| Long-term loans receivable | 73 | 62 |
| Deferred tax assets | 7,091 | 6,455 |
| Retirement benefit asset | 2,546 | 3,518 |
| Other | 4,862 | 5,081 |
| Allowance for doubtful accounts | (1) | (470) |
| Total investments and other assets | 35,532 | 39,668 |
| Total non-current assets | 67,262 | 72,634 |
| Total assets | 295,332 | 318,014 |

(Million yen)

| | As of March 31, 2022 | As of March 31, 2023 |
|---|----------------------|----------------------|
| Liabilities | | |
| Current liabilities | | |
| Accounts payable for construction contracts and other | 47,134 | 54,474 |
| Short-term borrowings | 16,676 | 16,489 |
| Current portion of bonds | 237 | 127 |
| Income taxes payable | 3,071 | 3,962 |
| Advances received on construction contracts in progress | 18,237 | 33,268 |
| Deposits received | 34,038 | 40,873 |
| Provision for warranties for completed construction | 1,442 | 2,784 |
| Provision for bonuses | 2,690 | 2,883 |
| Provision for loss on construction contracts | 595 | 653 |
| Provision for loss on damage due to fire | 3,921 | — |
| Other | 12,343 | 8,700 |
| Total current liabilities | 140,388 | 164,217 |
| Non-current liabilities | | |
| Bonds payable | 162 | 35 |
| Long-term borrowings | 7,640 | 7,463 |
| Deferred tax liabilities | 37 | 31 |
| Retirement benefit liability | 3,816 | 3,198 |
| Provision for environmental measures | 138 | 138 |
| Provision for management board incentive plan trust | 162 | 207 |
| Provision for employee stock ownership plan trust | — | 303 |
| Other | 1,302 | 1,092 |
| Total non-current liabilities | 13,261 | 12,472 |
| Total liabilities | 153,650 | 176,689 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 17,006 | 17,006 |
| Capital surplus | 17,058 | 17,058 |
| Retained earnings | 114,124 | 122,656 |
| Treasury shares | (10,422) | (21,106) |
| Total shareholders' equity | 137,766 | 135,614 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 2,996 | 3,845 |
| Deferred gains or losses on hedges | (345) | 178 |
| Foreign currency translation adjustment | 85 | 203 |
| Remeasurements of defined benefit plans | 417 | 644 |
| Total accumulated other comprehensive income | 3,154 | 4,871 |
| Non-controlling interests | 761 | 839 |
| Total net assets | 141,682 | 141,324 |
| Total liabilities and net assets | 295,332 | 318,014 |

(2) Consolidated Statements of Income and Comprehensive Income
(Consolidated Statements of Income)

(Million yen)

| | For the Fiscal year ended March 31, 2022 | For the Fiscal year ended March 31, 2023 |
|---|---|---|
| Net sales | | |
| Net sales of completed construction contracts | 316,153 | 345,858 |
| Sales in other businesses | 24,139 | 26,288 |
| Total net sales | 340,293 | 372,146 |
| Cost of sales | | |
| Cost of sales of completed construction contracts | 273,098 | 306,530 |
| Cost of sales in other businesses | 20,332 | 23,592 |
| Total cost of sales | 293,431 | 330,122 |
| Gross profit | | |
| Gross profit on completed construction contracts | 43,054 | 39,327 |
| Gross profit - other business | 3,806 | 2,695 |
| Total gross profit | 46,861 | 42,023 |
| Selling, general and administrative expenses | 20,261 | 22,170 |
| Operating profit | 26,600 | 19,853 |
| Non-operating income | | |
| Interest income | 25 | 73 |
| Dividend income | 291 | 374 |
| Foreign exchange gains | — | 329 |
| Late charges income | 166 | — |
| Other | 343 | 223 |
| Total non-operating income | 827 | 1,001 |
| Non-operating expenses | | |
| Interest expenses | 320 | 350 |
| Share of loss of entities accounted for using equity method | 273 | 53 |
| Foreign exchange losses | 104 | — |
| Commission expenses | 154 | 187 |
| Compensation for damage | 376 | 428 |
| Other | 359 | 227 |
| Total non-operating expenses | 1,588 | 1,246 |
| Ordinary profit | 25,838 | 19,608 |

(Million yen)

| | For the Fiscal year ended March 31, 2022 | For the Fiscal year ended March 31, 2023 |
|--|---|---|
| Extraordinary income | | |
| Compensation for damage received | — | 2,700 |
| Gain on reversal of provision for loss on damage due to fire | — | 305 |
| Subsidy income | 67 | 94 |
| Gain on sales of non-current assets | — | 63 |
| Gain on sales of investment securities | 241 | 179 |
| Total extraordinary income | 308 | 3,344 |
| Extraordinary losses | | |
| Loss on damage due to fire | 180 | — |
| Impairment loss | — | 75 |
| Loss on tax purpose reduction entry of non current assets | 66 | 90 |
| Loss on sales of non current assets | 18 | — |
| Loss on retirement of non-current assets | 115 | 73 |
| Loss on valuation of investment securities | 27 | 71 |
| Head office relocation expenses | 306 | 338 |
| Loss on litigation | 42 | 3 |
| Total extraordinary losses | 757 | 653 |
| Profit before income taxes | 25,390 | 22,299 |
| Income taxes - current | 6,768 | 6,978 |
| Income taxes - deferred | 949 | 142 |
| Total income taxes | 7,717 | 7,120 |
| Profit | 17,672 | 15,178 |
| Profit (loss) attributable to non-controlling interests | 1 | (9) |
| Profit attributable to owners of parent | 17,671 | 15,187 |

(Consolidated Statements of Comprehensive Income)

(Million yen)

| | For the Fiscal year ended March 31, 2022 | For the Fiscal year ended March 31, 2023 |
|--|---|---|
| Profit | 17,672 | 15,178 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | (758) | 848 |
| Foreign currency translation adjustment | 34 | 207 |
| Remeasurements of defined benefit plans | 136 | 226 |
| Share of other comprehensive income of entities accounted for using equity method | (345) | 524 |
| Total other comprehensive income | (932) | 1,806 |
| Comprehensive income | 16,740 | 16,985 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 16,734 | 16,904 |
| Comprehensive income attributable to non-controlling interests | 5 | 80 |

(3) Consolidated Statements of Changes in Equity

(Fiscal year ended March 31, 2022)

(Million yen)

| | Shareholders' equity | | | | |
|--|----------------------|-----------------|-------------------|-----------------|----------------------------|
| | Share capital | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period | 17,006 | 19,919 | 115,086 | (10,187) | 141,824 |
| Changes in items during period | | | | | |
| Dividends of surplus | | | (6,423) | | (6,423) |
| Profit attributable to owners of parent | | | 17,671 | | 17,671 |
| Purchase of treasury shares | | | | (15,328) | (15,328) |
| Disposal of treasury shares | | (23) | | 45 | 22 |
| Cancellation of treasury shares | | (15,047) | | 15,047 | — |
| Transfer from other retained earnings to other capital surplus | | 12,210 | (12,210) | | — |
| Net changes in items other than shareholders' equity | | | | | |
| Total changes in items during period | — | (2,861) | (961) | (234) | (4,057) |
| Balance at end of period | 17,006 | 17,058 | 114,124 | (10,422) | 137,766 |

| | Accumulated other comprehensive income | | | | | Share acquisition rights | Non-controlling interests | Total net assets |
|--|---|------------------------------------|---|---|--|--------------------------|---------------------------|------------------|
| | Valuation difference on available-for-sale securities | Deferred gains or losses on hedges | Foreign currency translation adjustment | Remeasurements of defined benefit plans | Total accumulated other comprehensive income | | | |
| Balance at beginning of period | 3,754 | — | 55 | 281 | 4,091 | 3 | 758 | 146,676 |
| Changes in items during period | | | | | | | | |
| Dividends of surplus | | | | | | | | (6,423) |
| Profit attributable to owners of parent | | | | | | | | 17,671 |
| Purchase of treasury shares | | | | | | | | (15,328) |
| Disposal of treasury shares | | | | | | | | 22 |
| Cancellation of treasury shares | | | | | | | | — |
| Transfer from other retained earnings to other capital surplus | | | | | | | | — |
| Net changes in items other than shareholders' equity | (758) | (345) | 30 | 136 | (936) | (3) | 3 | (936) |
| Total changes in items during period | (758) | (345) | 30 | 136 | (936) | (3) | 3 | (4,994) |
| Balance at end of period | 2,996 | (345) | 85 | 417 | 3,154 | — | 761 | 141,682 |

(Fiscal year ended March 31, 2023)

(Million yen)

| | Shareholders' equity | | | | |
|--|----------------------|-----------------|-------------------|-----------------|----------------------------|
| | Share capital | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period | 17,006 | 17,058 | 114,124 | (10,422) | 137,766 |
| Changes in items during period | | | | | |
| Dividends of surplus | | | (6,656) | | (6,656) |
| Profit attributable to owners of parent | | | 15,187 | | 15,187 |
| Purchase of treasury shares | | | | (10,691) | (10,691) |
| Disposal of treasury shares | | | | 7 | 7 |
| Net changes in items other than shareholders' equity | | | | | |
| Total changes in items during period | — | — | 8,531 | (10,683) | (2,152) |
| Balance at end of period | 17,006 | 17,058 | 122,656 | (21,106) | 135,614 |

| | Accumulated other comprehensive income | | | | | Non-controlling interests | Total net assets |
|--|---|------------------------------------|---|---|--|---------------------------|------------------|
| | Valuation difference on available-for-sale securities | Deferred gains or losses on hedges | Foreign currency translation adjustment | Remeasurements of defined benefit plans | Total accumulated other comprehensive income | | |
| Balance at beginning of period | 2,996 | (345) | 85 | 417 | 3,154 | 761 | 141,682 |
| Changes in items during period | | | | | | | |
| Dividends of surplus | | | | | | | (6,656) |
| Profit attributable to owners of parent | | | | | | | 15,187 |
| Purchase of treasury shares | | | | | | | (10,691) |
| Disposal of treasury shares | | | | | | | 7 |
| Net changes in items other than shareholders' equity | 848 | 524 | 117 | 226 | 1,716 | 77 | 1,794 |
| Total changes in items during period | 848 | 524 | 117 | 226 | 1,716 | 77 | (357) |
| Balance at end of period | 3,845 | 178 | 203 | 644 | 4,871 | 839 | 141,324 |

(4) Consolidated Statements of Cash Flows

(Million yen)

| | For the Fiscal year ended March 31, 2022 | For the Fiscal year ended March 31, 2023 |
|--|---|---|
| Cash flows from operating activities | | |
| Profit before income taxes | 25,390 | 22,299 |
| Depreciation | 2,410 | 2,100 |
| Loss on tax purpose reduction entry of non-current assets | 66 | 90 |
| Subsidy income | (67) | (94) |
| Compensation for damage received | — | (2,700) |
| Loss on damage due to fire | 180 | — |
| Impairment loss | — | 75 |
| Increase (decrease) in allowance for doubtful accounts | 1 | 615 |
| Increase (decrease) in provision for warranties for completed construction | (686) | 1,341 |
| Increase (decrease) in provision for loss on construction contracts | (653) | 58 |
| Increase (decrease) in provision for loss on damage due to fire | (2,075) | (305) |
| Increase (decrease) in retirement benefit liability | (4,964) | (195) |
| Decrease (increase) in retirement benefit asset | (1,719) | (1,077) |
| Interest and dividend income | (317) | (447) |
| Interest expenses | 320 | 350 |
| Foreign exchange losses (gains) | 181 | (370) |
| Loss (gain) on sales of investment securities | (241) | (179) |
| Share of loss (profit) of entities accounted for using equity method | 273 | 53 |
| Decrease (increase) in trade receivables | (18,961) | (4,647) |
| Decrease (increase) in costs on construction contracts in progress | 1,518 | 408 |
| Decrease (increase) in other inventories | 893 | 850 |
| Decrease (increase) in advances paid | 606 | (168) |
| Decrease (increase) in consumption taxes refund receivable | (118) | (3,736) |
| Increase (decrease) in trade payables | (23,506) | 7,326 |
| Increase (decrease) in advances received on construction contracts in progress | (9,151) | 15,021 |
| Increase (decrease) in deposits received | 3,525 | 6,835 |
| Increase (decrease) in accrued consumption taxes | (2,521) | (1,026) |
| Other, net | 4,429 | (2,430) |
| Subtotal | (25,184) | 40,045 |
| Interest and dividends received | 290 | 419 |
| Interest paid | (298) | (350) |
| Compensation for damage paid | (2,210) | (5,467) |
| Income taxes paid | (8,683) | (6,204) |
| Proceeds from compensation for damage | — | 2,700 |
| Proceeds from insurance income | — | 1,130 |
| Net cash provided by (used in) operating activities | (36,086) | 32,272 |

(Million yen)

| | For the Fiscal year ended March 31, 2022 | For the Fiscal year ended March 31, 2023 |
|---|---|---|
| Cash flows from investing activities | | |
| Payments into time deposits | (1,345) | (1,241) |
| Proceeds from withdrawal of time deposits | 1,281 | 1,467 |
| Purchase of short-term and long-term investment securities | (433) | (3,071) |
| Proceeds from sales of short-term and long-term investment securities | 358 | 336 |
| Purchase of property, plant and equipment | (2,558) | (2,999) |
| Proceeds from sales of property, plant and equipment | 20 | 347 |
| Proceeds from refund of leasehold and guarantee deposits | 236 | 712 |
| Payments for investments in capital of subsidiaries and associates | (1,876) | — |
| Subsidies received | 67 | 94 |
| Other, net | (300) | (386) |
| Net cash provided by (used in) investing activities | (4,549) | (4,740) |
| Cash flows from financing activities | | |
| Net increase (decrease) in short-term borrowings | (31) | (81) |
| Proceeds from long-term borrowings | 4,291 | 4,611 |
| Repayments of long-term borrowings | (4,570) | (4,953) |
| Redemption of bonds | (291) | (237) |
| Purchase of treasury shares | (15,328) | (10,631) |
| Dividends paid | (6,423) | (6,656) |
| Dividends paid to non-controlling interests | (2) | (2) |
| Other, net | (208) | (474) |
| Net cash provided by (used in) financing activities | (22,565) | (18,425) |
| Effect of exchange rate change on cash and cash equivalents | (94) | 479 |
| Net increase (decrease) in cash and cash equivalents | (63,295) | 9,586 |
| Cash and cash equivalents at beginning of period | 128,035 | 64,739 |
| Cash and cash equivalents at end of period | 64,739 | 74,326 |

(Change in accounting policy)

The Company has adopted ASBJ Guidance No.31“Implementation Guidance on Accounting Standard for Fair Value Measurement” (June 17, 2021) (hereinafter referred to as “The Guidance”) since the beginning of the current consolidated fiscal year, and adopts the new accounting policies specified in The Guidance into the future, in accordance with the transitional treatment specified in Paragraph 27-2 of The Guidance.

For your information, there is no impact caused by the application on the consolidated financial statements.

2. Non-Consolidated Financial Statements

(1) Non-Consolidated Balance Sheets

(Million yen)

| | As of March 31, 2022 | As of March 31, 2023 |
|---|----------------------|----------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 56,845 | 64,940 |
| Notes receivable - trade | 3,937 | 984 |
| Electronically recorded monetary claims - operating | 2,855 | 2,083 |
| Accounts receivable from completed construction contracts | 131,736 | 140,426 |
| Accounts receivable- other business | 764 | 631 |
| Real estate for sale | 504 | 504 |
| Costs on construction contracts in progress | 4,420 | 3,488 |
| Costs on other business | 903 | 988 |
| Raw materials and supplies | 2 | 1 |
| Prepaid expenses | 57 | 60 |
| Other | 8,896 | 13,341 |
| Allowance for doubtful accounts | (14) | (159) |
| Total current assets | 210,910 | 227,292 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings | 17,495 | 18,110 |
| Accumulated depreciation | (9,914) | (9,788) |
| Buildings, net | 7,580 | 8,321 |
| Structures | 2,113 | 2,056 |
| Accumulated depreciation | (1,788) | (1,764) |
| Structures, net | 324 | 291 |
| Machinery and equipment | 3,850 | 2,931 |
| Accumulated depreciation | (3,263) | (2,469) |
| Machinery and equipment, net | 586 | 461 |
| Vehicles | 174 | 165 |
| Accumulated depreciation | (151) | (144) |
| Vehicles, net | 23 | 20 |
| Tools, furniture and fixtures | 3,787 | 3,313 |
| Accumulated depreciation | (3,360) | (2,760) |
| Tools, furniture and fixtures, net | 426 | 552 |
| Land | 12,979 | 12,704 |
| Leased assets | 408 | 471 |
| Accumulated depreciation | (188) | (220) |
| Leased assets, net | 220 | 250 |
| Construction in progress | 1,658 | 2,893 |
| Total property, plant and equipment | 23,800 | 25,496 |

(Million yen)

| | As of March 31, 2022 | As of March 31, 2023 |
|--|----------------------|----------------------|
| Intangible assets | | |
| Leasehold interests in land | 106 | 106 |
| Software | 989 | 982 |
| Other | 190 | 253 |
| Total intangible assets | 1,285 | 1,341 |
| Investments and other assets | | |
| Investment securities | 20,680 | 24,641 |
| Shares of subsidiaries and associates | 2,679 | 2,785 |
| Investments in capital | 25 | 25 |
| Investments in capital of subsidiaries and associates | 1,987 | 1,987 |
| Long-term loans receivable | 9 | 5 |
| Long-term loans receivable from employees | — | 1 |
| Long-term loans receivable from subsidiaries and associates | 1,783 | 1,719 |
| Claims provable in bankruptcy, claims provable in rehabilitation and other | 1 | 470 |
| Long-term prepaid expenses | 52 | 85 |
| Prepaid pension costs | 2,167 | 3,244 |
| Deferred tax assets | 6,638 | 6,027 |
| Other | 3,098 | 2,384 |
| Allowance for doubtful accounts | (1) | (472) |
| Total investments and other assets | 39,123 | 42,905 |
| Total non-current assets | 64,209 | 69,742 |
| Total assets | 275,120 | 297,035 |
| Liabilities | | |
| Current liabilities | | |
| Accounts payable for construction contracts | 48,401 | 55,295 |
| Accounts payable - other business | 342 | 355 |
| Short-term borrowings | 16,590 | 16,403 |
| Current portion of bonds | 237 | 127 |
| Lease obligations | 82 | 91 |
| Accounts payable - other | 4,719 | 2,712 |
| Accrued expenses | 35 | 38 |
| Income taxes payable | 2,500 | 3,698 |
| Advances received on construction contracts in progress | 17,599 | 32,113 |
| Advances received on other business | 284 | 601 |
| Deposits received | 32,452 | 38,396 |
| Unearned revenue | 2 | 2 |
| Provision for warranties for completed construction | 1,440 | 2,781 |
| Provision for bonuses | 2,567 | 2,752 |
| Provision for loss on construction contracts | 594 | 622 |
| Provision for loss on damage due to fire | 3,921 | — |
| Other | 872 | 469 |
| Total current liabilities | 132,644 | 156,462 |

| | As of March 31, 2022 | As of March 31, 2023 |
|---|----------------------|----------------------|
| Non-current liabilities | | |
| Bonds payable | 162 | 35 |
| Long-term borrowings | 7,254 | 7,163 |
| Lease obligations | 153 | 177 |
| Provisions for retirement benefits | 2,989 | 2,874 |
| Provision for environmental measures | 138 | 138 |
| Provision for management board incentive plan trust | 162 | 207 |
| Provision for employee stock ownership plan trust | — | 303 |
| Asset retirement obligations | 565 | 535 |
| Other | 317 | 355 |
| Total non-current liabilities | 11,744 | 11,792 |
| Total liabilities | 144,389 | 168,255 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 17,006 | 17,006 |
| Capital surplus | | |
| Legal capital surplus | 17,123 | 17,123 |
| Total capital surpluses | 17,123 | 17,123 |
| Retained earnings | | |
| Other retained earning | | |
| Reserve for specified shares | 25 | — |
| Retained earnings brought forward | 104,033 | 111,937 |
| Total retained earnings | 104,058 | 111,937 |
| Treasury shares | (10,422) | (21,106) |
| Total shareholders' equity | 127,765 | 124,960 |
| Valuation and translation adjustments | | |
| Valuation difference on available-for-sale securities | 2,965 | 3,818 |
| Total valuation and translation adjustments | 2,965 | 3,818 |
| Total net assets | 130,730 | 128,779 |
| Total liabilities and net assets | 275,120 | 297,035 |

(2) Non-Consolidated Statements of Income

(Million yen)

| | For the Fiscal year ended March 31, 2022 | For the Fiscal year ended March 31, 2023 |
|---|---|---|
| Net sales | | |
| Net sales of completed construction contracts | 310,790 | 339,634 |
| Sales in other businesses | 5,077 | 5,170 |
| Total net sales | 315,867 | 344,804 |
| Cost of sales | | |
| Cost of sales of completed construction contracts | 268,700 | 301,159 |
| Cost of sales in other businesses | 4,422 | 4,882 |
| Total cost of sales | 273,123 | 306,041 |
| Gross profit | | |
| Gross profit on completed construction contracts | 42,090 | 38,474 |
| Gross profit - other business | 654 | 288 |
| Total gross profit | 42,744 | 38,762 |
| Selling, general and administrative expenses | | |
| Remuneration for directors (and other officers) | 257 | 284 |
| Provision for management board incentive plan trust | 64 | 52 |
| Employees' salaries and allowances | 5,500 | 5,911 |
| Provision for bonuses | 1,963 | 2,163 |
| Provision for employee stock ownership plan trust | — | 92 |
| Retirement benefit expenses | 450 | 409 |
| Legal welfare expenses | 1,126 | 1,225 |
| Welfare expenses | 397 | 407 |
| Repair and maintenance expenses | 253 | 230 |
| Stationery expenses | 402 | 478 |
| Communication and transportation expenses | 976 | 1,104 |
| Power utilities expenses | 84 | 107 |
| Research study expenses | 2,923 | 3,105 |
| Advertising expenses | 165 | 181 |
| Provision of allowance for doubtful accounts | 1 | 615 |
| Bad debt expenses | — | 12 |
| Entertainment expenses | 199 | 304 |
| Donations | 64 | 70 |
| Rent expenses on land and buildings | 869 | 782 |
| Depreciation | 1,117 | 983 |
| Taxes and dues | 987 | 959 |
| Insurance expenses | 97 | 162 |
| Miscellaneous expenses | 725 | 850 |
| Selling, general and administrative expenses | 18,629 | 20,497 |
| Operating profit | 24,114 | 18,264 |

| | For the Fiscal year ended March 31, 2022 | For the Fiscal year ended March 31, 2023 |
|--|---|---|
| Non-operating income | | |
| Interest income | 24 | 70 |
| Dividend income | 563 | 702 |
| Foreign exchange gains | — | 331 |
| Late charges income | 166 | — |
| Other | 353 | 224 |
| Total non-operating income | 1,107 | 1,329 |
| Non-operating expenses | | |
| Interest expenses | 306 | 340 |
| Interest on bonds | 5 | 3 |
| Commission expenses | 154 | 187 |
| Foreign exchange losses | 100 | — |
| Compensation for damage | 376 | 428 |
| Other | 337 | 201 |
| Total non-operating expenses | 1,281 | 1,160 |
| Ordinary profit | 23,939 | 18,433 |
| Extraordinary income | | |
| Compensation for damage received | — | 2,700 |
| Gain on reversal of provision for loss on damage due to fire | — | 305 |
| Subsidy income | 27 | — |
| Gain on sales of non-current assets | — | 55 |
| Gain on sales of investment securities | 241 | 179 |
| Total extraordinary income | 268 | 3,241 |
| Extraordinary losses | | |
| Loss on damage due to fire | 180 | — |
| Loss on tax purpose reduction entry of non current assets | 27 | — |
| Impairment loss | — | 75 |
| Loss on valuation of investment securities | 27 | 71 |
| Head office relocation expenses | 306 | 338 |
| Loss on litigation | 42 | 3 |
| Loss on retirement of non-current assets | 107 | 66 |
| Total extraordinary losses | 691 | 555 |
| Profit before income taxes | 23,517 | 21,119 |
| Income taxes - current | 5,942 | 6,363 |
| Income taxes - deferred | 1,016 | 221 |
| Total income taxes | 6,958 | 6,584 |
| Profit | 16,558 | 14,535 |

(3) Non-Consolidated Statements of Changes in Equity

(Fiscal year ended March 31, 2022)

(Million yen)

| | Shareholders' equity | | | | | | | | |
|--|----------------------|-----------------------|-----------------------|-----------------------|------------------------------|-----------------------------------|-------------------------|-----------------|----------------------------|
| | Share capital | Capital surplus | | | Retained earnings | | | Treasury shares | Total shareholders' equity |
| | | Legal capital surplus | Other capital surplus | Total capital surplus | Other retained earnings | | Total retained earnings | | |
| | | | | | Reserve for specified shares | Retained earnings brought forward | | | |
| Balance at beginning of period | 17,006 | 17,123 | 2,861 | 19,984 | 25 | 106,108 | 106,133 | (10,187) | 132,936 |
| Changes in items during period | | | | | | | | | |
| Dividends of surplus | | | | | | (6,423) | (6,423) | | (6,423) |
| Profit | | | | | | 16,558 | 16,558 | | 16,558 |
| Purchase of treasury shares | | | | | | | | (15,328) | (15,328) |
| Disposal of treasury shares | | | (23) | (23) | | | | 45 | 22 |
| Cancellation of treasury shares | | | (15,047) | (15,047) | | | | 15,047 | — |
| Transfer from other retained earnings to other capital surplus | | | 12,210 | 12,210 | | (12,210) | (12,210) | | — |
| Net changes in items other than shareholders' equity | | | | | | | | | |
| Total changes in items during period | — | — | (2,861) | (2,861) | — | (2,075) | (2,075) | (234) | (5,170) |
| Balance at end of period | 17,006 | 17,123 | — | 17,123 | 25 | 104,033 | 104,058 | (10,422) | 127,765 |

| | Valuation and translation adjustments | | Share acquisition rights | Total net assets |
|--|---|---|--------------------------|------------------|
| | Valuation difference on available-for-sale securities | Total valuation and translation adjustments | | |
| Balance at beginning of period | 3,709 | 3,709 | 3 | 136,649 |
| Changes in items during period | | | | |
| Dividends of surplus | | | | (6,423) |
| Profit | | | | 16,558 |
| Purchase of treasury shares | | | | (15,328) |
| Disposal of treasury shares | | | | 22 |
| Cancellation of treasury shares | | | | — |
| Transfer from other retained earnings to other capital surplus | | | | — |
| Net changes in items other than shareholders' equity | (744) | (744) | (3) | (747) |
| Total changes in items during period | (744) | (744) | (3) | (5,918) |
| Balance at end of period | 2,965 | 2,965 | — | 130,730 |

(Fiscal year ended March 31, 2023)

(Million yen)

| | Shareholders' equity | | | | | | | |
|--|----------------------|-----------------------|-----------------------|------------------------------|-----------------------------------|-------------------------|-----------------|----------------------------|
| | Share capital | Capital surplus | | Retained earnings | | | Treasury shares | Total shareholders' equity |
| | | Legal capital surplus | Total capital surplus | Other retained earnings | | Total retained earnings | | |
| | | | | Reserve for specified shares | Retained earnings brought forward | | | |
| Balance at beginning of period | 17,006 | 17,123 | 17,123 | 25 | 104,033 | 104,058 | (10,422) | 127,765 |
| Changes in items during period | | | | | | | | |
| Dividends of surplus | | | | | (6,656) | (6,656) | | (6,656) |
| Profit | | | | | 14,535 | 14,535 | | 14,535 |
| Purchase of treasury shares | | | | | | | (10,691) | (10,691) |
| Disposal of treasury shares | | | | | | | 7 | 7 |
| Reversal of reserve for specified shares | | | | (25) | 25 | — | | — |
| Net changes in items other than shareholders' equity | | | | | | | | |
| Total changes in items during period | — | — | — | (25) | 7,903 | 7,878 | (10,683) | (2,805) |
| Balance at end of period | 17,006 | 17,123 | 17,123 | — | 111,937 | 111,937 | (21,106) | 124,960 |

| | Valuation and translation adjustments | | Total net assets |
|--|---|---|------------------|
| | Valuation difference on available-for-sale securities | Total valuation and translation adjustments | |
| Balance at beginning of period | 2,965 | 2,965 | 130,730 |
| Changes in items during period | | | |
| Dividends of surplus | | | (6,656) |
| Profit | | | 14,535 |
| Purchase of treasury shares | | | (10,691) |
| Disposal of treasury shares | | | 7 |
| Reversal of reserve for specified shares | | | — |
| Net changes in items other than shareholders' equity | 853 | 853 | 853 |
| Total changes in items during period | 853 | 853 | (1,951) |
| Balance at end of period | 3,818 | 3,818 | 128,779 |

3. Supplementary Information

(1) Results for the fiscal year ended March 31, 2023 and forecasts for the six months ending September 30, 2023 and full year

1. Non-consolidated

(Unit: Million yen. Rounded down to the unit)

| Items | | Results for the fiscal year ended March 31, 2022 | Fiscal year ended March 31, 2023 | | Fiscal year ending March 31, 2024 | |
|--|--|--|---|--|--|-------------------------|
| | | | Forecasts for the fiscal year ended March 31, 2023 (announced in November 2022) | Results for the fiscal year ended March 31, 2023 | Forecasts for the six months ending September 30, 2023 | Full year forecasts |
| Orders received | Civil engineering | 122,593 | 125,000 | 103,274 | 42,300 | 125,000 |
| | Building construction | 187,250 | 230,000 | 244,946 | 125,000 | 250,000 |
| | Total orders received | 309,843 | 355,000 | 348,220 | 167,300 | 375,000 |
| Net sales of completed construction contracts | Civil engineering | 132,264 | 135,000 | 133,430 | 60,000 | 133,000 |
| | Building construction | 178,526 | 210,000 | 206,203 | 99,000 | 230,000 |
| | Total net sales of completed construction contracts | 310,790 | 345,000 | 339,634 | 159,000 | 363,000 |
| Gross profit on completed construction contracts | Civil engineering | 21,467 [16.2%] | 22,700 [16.8%] | 21,246 [15.9%] | 8,800 [14.7%] | 21,500 [16.2%] |
| | Building construction | 20,622 [11.6%] | 18,000 [8.6%] | 17,227 [8.4%] | 7,000 [7.1%] | 18,600 [8.1%] |
| | Total gross profit on completed construction contracts | 42,090 [13.5%] | 40,700 [11.8%] | 38,474 [11.3%] | 15,800 [9.9%] | 40,100 [11.0%] |
| Gross sales | | 315,867 | 353,000 | 344,804 | 162,000 | 369,000 |
| Gross profit | | 42,744 [13.5%] | 41,500 [11.8%] | 38,762 [11.2%] | 16,100 [9.9%] | 40,800 [11.1%] |
| Selling, general and administrative expenses | | 18,629 | 19,700 | 20,497 | 10,600 | 21,300 |
| Operating profit | | 24,114 [7.6%] | 21,800 [6.2%] | 18,264 [5.3%] | 5,500 [3.4%] | 19,500 [5.3%] |
| Non-operating income/expenses [Interest income/expenses] | | (174) [275] | 300 [300] | 168 [429] | (400) [150] | (500) [200] |
| Ordinary profit | | 23,939 [7.6%] | 22,100 [6.3%] | 18,433 [5.3%] | 5,100 [3.1%] | 19,000 [5.1%] |
| Extraordinary income/losses | | (422) | 2,600 | 2,685 | — | — |
| Profit before income taxes | | 23,517 [7.4%] | 24,700 [7.0%] | 21,119 [6.1%] | 5,100 [3.1%] | 19,000 [5.1%] |
| Tax expenses | | 6,958 | 7,500 | 6,584 | 1,700 | 5,700 |
| Profit | | 16,558 [5.2%] | 17,200 [4.9%] | 14,535 [4.2%] | 3,400 [2.1%] | 13,300 [3.6%] |

2. Consolidated

(Unit: Million yen. Rounded down to the unit)

| Items | Results for the fiscal year ended March 31, 2022 | Fiscal year ended March 31, 2023 | | Fiscal yearending March 31, 2024 | |
|--|--|---|--|--|-------------------------|
| | | Forecasts for the fiscal year ended March 31, 2023 (announced in November 2022) | Results for the fiscal year ended March 31, 2023 | Forecasts for the six months ending September 30, 2023 | Full year Forecasts |
| Gross sales | 340,293 | 377,000 | 372,146 | 175,000 | 400,000 |
| Selling, general and administrative expenses | 20,261 | 21,400 | 22,170 | 11,500 | 23,000 |
| Operating profit | 26,600 [7.8%] | 23,200 [6.2%] | 19,853 [5.3%] | 5,300 [3.0%] | 20,500 [5.1%] |
| Ordinary profit | 25,838 [7.6%] | 23,100 [6.1%] | 19,608 [5.3%] | 4,700 [2.7%] | 19,700 [4.9%] |
| Profit attributable to owners of parent | 17,671 [5.2%] | 17,700 [4.7%] | 15,187 [4.1%] | 2,900 [1.7%] | 13,600 [3.4%] |

(2) Non-consolidated orders received, net sales, and year-end backlog

(Orders received for the construction business)

(Unit: Million yen, %)

| Category | | For the fiscal year ended March 31, 2022 | | For the fiscal year ended March 31, 2023 | | Increase/decrease | |
|--------------------------------|-----------------------|--|--------|--|--------|-------------------|----------|
| | | Amount | % | Amount | % | Amount | % change |
| Domestic civil engineering | Government sector | 80,672 | [65.9] | 54,595 | [55.0] | (26,076) | (32.3) |
| | Private sector | 41,760 | [34.1] | 44,726 | [45.0] | 2,966 | 7.1 |
| | Total | 122,432 | 39.5 | 99,322 | 28.5 | (23,110) | (18.9) |
| Domestic building construction | Government sector | 29,467 | [16.9] | 69,842 | [31.5] | 40,375 | 137.0 |
| | Private sector | 145,009 | [83.1] | 151,677 | [68.5] | 6,667 | 4.6 |
| | Total | 174,476 | 56.3 | 221,519 | 63.6 | 47,042 | 27.0 |
| Domestic | Government sector | 110,139 | [37.1] | 124,438 | [38.8] | 14,298 | 13.0 |
| | Private sector | 186,770 | [62.9] | 196,404 | [61.2] | 9,633 | 5.2 |
| | Total | 296,909 | 95.8 | 320,842 | 92.1 | 23,932 | 8.1 |
| Overseas | Civil engineering | 160 | [1.2] | 3,952 | [14.4] | 3,791 | 2,365.6 |
| | Building construction | 12,773 | [98.8] | 23,426 | [85.6] | 10,653 | 83.4 |
| | Total | 12,933 | 4.2 | 27,378 | 7.9 | 14,445 | 111.7 |
| Sum total | Civil engineering | 122,593 | [39.6] | 103,274 | [29.7] | (19,318) | (15.8) |
| | Building construction | 187,250 | [60.4] | 244,946 | [70.3] | 57,695 | 30.8 |
| | Total | 309,843 | 100.0 | 348,220 | 100.0 | 38,377 | 12.4 |

(Net sales for the construction business)

(Unit: Million yen, %)

| Category | | For the fiscal year ended March 31, 2022 | | For the fiscal year ended March 31, 2023 | | Increase/decrease | |
|--------------------------------------|--------------------------|---|--------|---|--------|-------------------|----------|
| | | Amount | % | Amount | % | Amount | % change |
| Domestic civil engineering | Government sector | 76,435 | [61.3] | 77,905 | [61.7] | 1,469 | 1.9 |
| | Private sector | 48,200 | [38.7] | 48,299 | [38.3] | 98 | 0.2 |
| | Total | 124,636 | 40.1 | 126,204 | 37.2 | 1,567 | 1.3 |
| Domestic building construction | Government sector | 26,661 | [15.6] | 33,387 | [18.0] | 6,725 | 25.2 |
| | Private sector | 144,758 | [84.4] | 152,339 | [82.0] | 7,580 | 5.2 |
| | Total | 171,420 | 55.2 | 185,726 | 54.7 | 14,305 | 8.3 |
| Domestic | Government sector | 103,097 | [34.8] | 111,292 | [35.7] | 8,195 | 7.9 |
| | Private sector | 192,959 | [65.2] | 200,638 | [64.3] | 7,678 | 4.0 |
| | Total | 296,057 | 95.3 | 311,931 | 91.8 | 15,873 | 5.4 |
| Overseas | Civil engineering | 7,627 | [51.8] | 7,225 | [26.1] | (401) | (5.3) |
| | Building construction | 7,106 | [48.2] | 20,476 | [73.9] | 13,370 | 188.2 |
| | Total | 14,733 | 4.7 | 27,702 | 8.2 | 12,969 | 88.0 |
| Sum total | Civil engineering | 132,264 | [42.6] | 133,430 | [39.3] | 1,166 | 0.9 |
| | Building construction | 178,526 | [57.4] | 206,203 | [60.7] | 27,676 | 15.5 |
| | Total | 310,790 | 100.0 | 339,634 | 100.0 | 28,843 | 9.3 |

(Year-end backlog for the construction business)

(Unit: Million yen, %)

| Category | | For the fiscal year ended March 31, 2022 | | For the fiscal year ended March 31, 2023 | | Increase/decrease | |
|--------------------------------------|--------------------------|---|--------|---|--------|-------------------|----------|
| | | Amount | % | Amount | % | Amount | % change |
| Domestic civil engineering | Government sector | 144,013 | [46.5] | 120,704 | [42.7] | (23,309) | (16.2) |
| | Private sector | 165,466 | [53.5] | 161,894 | [57.3] | (3,572) | (2.2) |
| | Total | 309,480 | 59.7 | 282,598 | 53.5 | (26,881) | (8.7) |
| Domestic building construction | Government sector | 47,277 | [25.2] | 83,732 | [37.5] | 36,454 | 77.1 |
| | Private sector | 140,291 | [74.8] | 139,629 | [62.5] | (661) | (0.5) |
| | Total | 187,569 | 36.2 | 223,361 | 42.3 | 35,792 | 19.1 |
| Domestic | Government sector | 191,291 | [38.5] | 204,436 | [40.4] | 13,145 | 6.9 |
| | Private sector | 305,758 | [61.5] | 301,524 | [59.6] | (4,234) | (1.4) |
| | Total | 497,049 | 95.8 | 505,960 | 95.8 | 8,910 | 1.8 |
| Overseas | Civil engineering | 10,664 | [49.3] | 7,539 | [34.1] | (3,124) | (29.3) |
| | Building construction | 10,969 | [50.7] | 14,569 | [65.9] | 3,600 | 32.8 |
| | Total | 21,633 | 4.2 | 22,109 | 4.2 | 476 | 2.2 |
| Sum total | Civil engineering | 320,144 | [61.7] | 290,138 | [54.9] | (30,006) | (9.4) |
| | Building construction | 198,538 | [38.3] | 237,931 | [45.1] | 39,393 | 19.8 |
| | Total | 518,683 | 100.0 | 528,070 | 100.0 | 9,386 | 1.8 |

(Net sales for other businesses)

(Unit: Million yen, %)

| Category | For the fiscal year ended March 31, 2022 | For the fiscal year ended March 31, 2023 | Increase/decrease | |
|------------------|---|---|-------------------|----------|
| | Amount | Amount | Amount | % change |
| Other businesses | 5,077 | 5,170 | 93 | 1.8 |