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To Whom It May Concern

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Notice Regarding Revisions to Financial Forecasts for the First Half of the Fiscal Year Ending March 31, 2023

HAZAMA ANDO CORPORATION hereby announces that it has revised its financial forecasts for the first half (the six-month period from April 1, 2022 to September 30, 2022) of the fiscal year ending March 31, 2023 previously released on May 13, 2022 in light of recent performance trends. Brief details are provided as follows.

1. The first half (April 1, 2022 to September 30, 2022) of the fiscal year ending March 31, 2023
Revised consolidated results forecast

(Millions of yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Net profit per share (Yen)
Previous forecast (A)	162,000	8,200	7,600	4,700	27.82
Revised forecast (B)	164,300	7,940	8,730	7,660	46.49
Difference (B – A)	2,300	△260	1,130	2,960	
Percentage change (%)	1.4	△3.2	14.9	63.0	
(Reference) Previous 1H results 1H of the fiscal year ended March 31, 2022	158,902	12,440	11,999	8,105	44.30

2. The first half (April 1, 2022 to September 30, 2022) of the fiscal year ending March 31, 2023
Revised non-consolidated results forecast

(Millions of yen)

	Net sales	Operating profit	Ordinary profit	Profit	Net profit per share (Yen)
Previous forecast (A)	151,000	8,000	7,700	5,000	29.59
Revised forecast (B)	150,366	7,608	8,756	7,805	47.37
Difference (B – A)	△633	△391	1,056	2,805	
Percentage change (%)	△0.4	△4.9	13.7	56.1	
(Reference) Previous 1H results 1H of the fiscal year ended March 31, 2022	148,510	11,185	11,038	7,546	41.25

3. Reasons for the revision

(1) Reasons for the revision of non-consolidated results

In overall terms, construction work has progressed in line with plans. As a result, the amount of completed construction contracts, gross profit on completed construction contracts, and construction gross profit margin are generally expected to remain at the same level as the previous forecast. While operating profit is projected to fall below the previous forecast due to an increase in selling, general and administrative expenses, ordinary profit is expected to exceed the previous forecast owing to the posting of foreign exchange gains. Moreover, profit is also anticipated to exceed the previous forecast following the posting of extraordinary income, details of which were disclosed in the press release, “Notice Regarding the Posting of Extraordinary Income for the First Quarter of the Fiscal Year Ending March 31, 2023 (Fiscal 2022),” dated June 29, 2022.

In addition, the construction gross profit margin is projected to come in at 11.8% (civil engineering: 16.8%; building construction: 8.2%).

(Previously announced forecast: 11.6% (civil engineering: 15.8%; building construction: 8.6%)).

(2) Reasons for the revision of consolidated results

HAZAMA ANDO has revised its consolidated results forecasts largely in line with revisions to non-consolidated results forecasts.

4. Other

Forecasts for the full fiscal year ending March 31, 2023 (consolidated and non-consolidated) will be announced on November 8, 2022, at the time of the Company’s announcement of its first half financial results.

[Reference]

The first half (April 1, 2022 to September 30, 2022) of the fiscal year ending March 31, 2023

Non-consolidated orders forecast	(Millions of yen)
	Orders
Previous forecast (A)	162,500
Revised forecast (B)	213,970
Difference (B – A)	51,470
Percentage change (%)	31.7
(Reference) Previous 1H results 1H of the fiscal year ended	118,186

Note: The aforementioned forecasts are based on information available to the Company as of the date of publication of this release. Actual results may differ from forecasts due to a variety of factors.