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# FY2023 2Q Results

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**WAKACHIKU** CONSTRUCTION CO., LTD.

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# Financial Summary - Status of Profit and Loss -



| Consolidated                                    | 2023/3 2Q   |             | 2024/3 2Q   |             | Change<br>YOY |
|---|-------------|-------------|-------------|-------------|---------------|
|   | JPY Million | Sales ratio | JPY Million | Sales ratio |               |
| Net Sales                                       | 40,872      | –           | 46,356      | –           | 13.4          |
| Gross Profit                                    | 6,472       | 15.8        | 6,191       | 13.4        | △4.3          |
| Selling, General and<br>Administrative Expenses | 3,117       | 7.6         | 3,436       | 7.4         | 10.2          |
| Operating Profit                                | 3,354       | 8.2         | 2,755       | 5.9         | △17.9         |
| Ordinary Profit                                 | 3,723       | 9.1         | 3,472       | 7.5         | △6.7          |
| Profit Attributable to owners of<br>parent      | 2,365       | 5.8         | 2,261       | 4.9         | △4.4          |
| Non-<br>consolidated                            | 2023/3 2Q   |             | 2024/3 2Q   |             | Change<br>YOY |
|   | JPY Million | Sales ratio | JPY Million | Sales ratio |               |
| Orders Received                                 | 47,801      | –           | 39,216      | –           | △18.0         |
| Net Sales                                       | 39,353      | –           | 44,664      | –           | 13.5          |
| Gross Profit                                    | 5,929       | 15.1        | 5,737       | 12.8        | △3.2          |
| Selling, General and<br>Administrative Expenses | 2,945       | 7.5         | 3,267       | 7.3         | 10.9          |
| Operating Profit                                | 2,983       | 7.6         | 2,469       | 5.5         | △17.2         |
| Ordinary Profit                                 | 3,372       | 8.6         | 3,201       | 7.2         | △5.1          |
| Quarterly Net Profit                            | 2,213       | 5.6         | 2,142       | 4.8         | △3.2          |

# Highlights by Business Segment (Non-Consolidated)



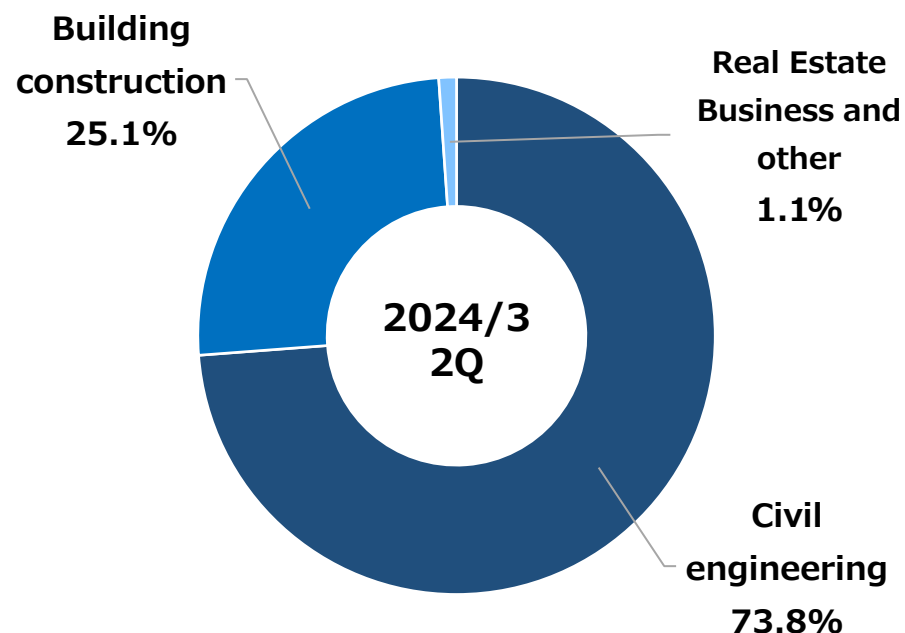
## Net Sales (JPY Million)

|   | 2023/3<br>2Q  | 2024/3<br>2Q  | Rate of<br>change |
|---|---------------|---------------|-------------------|
| <b>Completed Construction Contracts</b> | <b>38,837</b> | <b>44,191</b> | <b>13.8</b>       |
| Civil Engineering                       | 28,714        | 32,945        | 14.7              |
| Building Construction                   | 10,122        | 11,245        | 11.1              |
| <b>Real Estate Business and other</b>   | <b>516</b>    | <b>473</b>    | $\Delta$ 8.3      |
| <b>Total</b>                            | <b>39,353</b> | <b>44,664</b> | <b>13.5</b>       |

## Gross Profit (JPY Million)

|   | 2023/3<br>2Q | 2024/3<br>2Q | Rate of<br>change |
|---|--------------|--------------|-------------------|
| <b>Completed Construction Contracts</b> | <b>5,853</b> | <b>5,615</b> | $\Delta$ 4.1      |
| Civil Engineering                       | 5,764        | 5,002        | $\Delta$ 13.2     |
| Building Construction                   | 89           | 612          | 588.3             |
| <b>Real Estate Business and other</b>   | <b>75</b>    | <b>121</b>   | <b>61.7</b>       |
| <b>Total</b>                            | <b>5,929</b> | <b>5,737</b> | $\Delta$ 3.2      |

## SALES BY SEGMENT



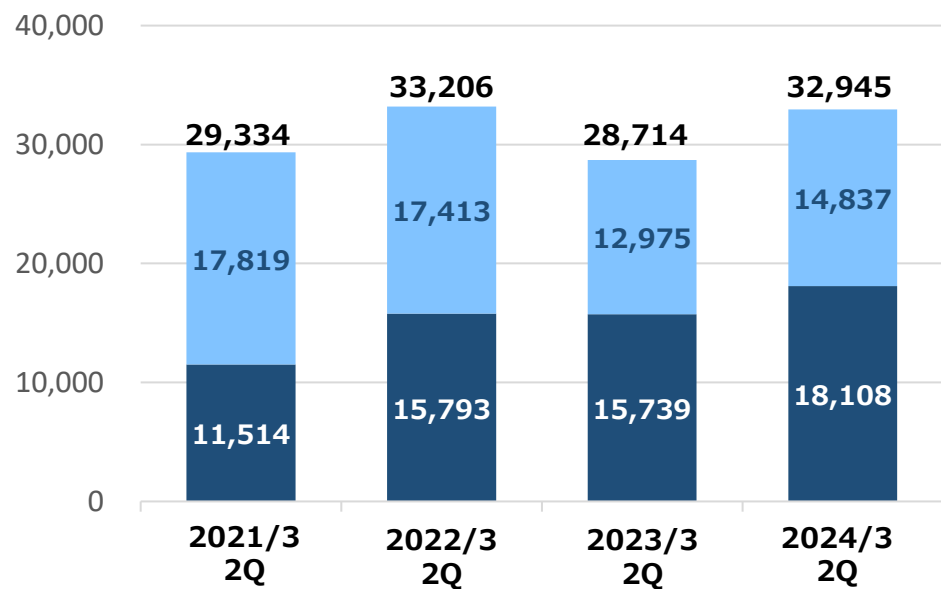
# Highlights by Business Segment (Non-Consolidated) ① Civil Engineering



## Net Sales

(JPY Million)

- Maritime civil engineering
- Land civil engineering

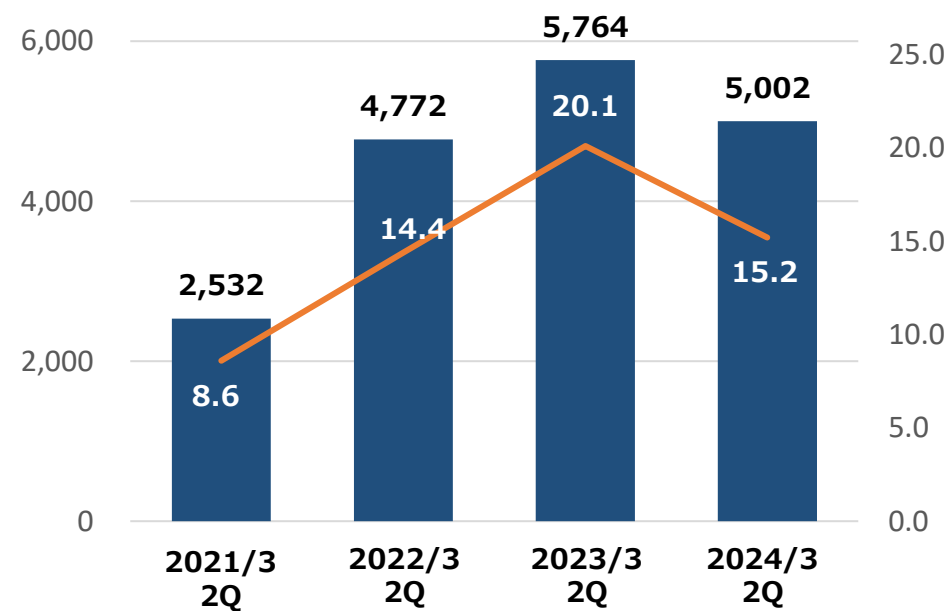


## Gross Profit

(JPY Million)

- Gross Profit
- Gross profit margin (%)

(%)

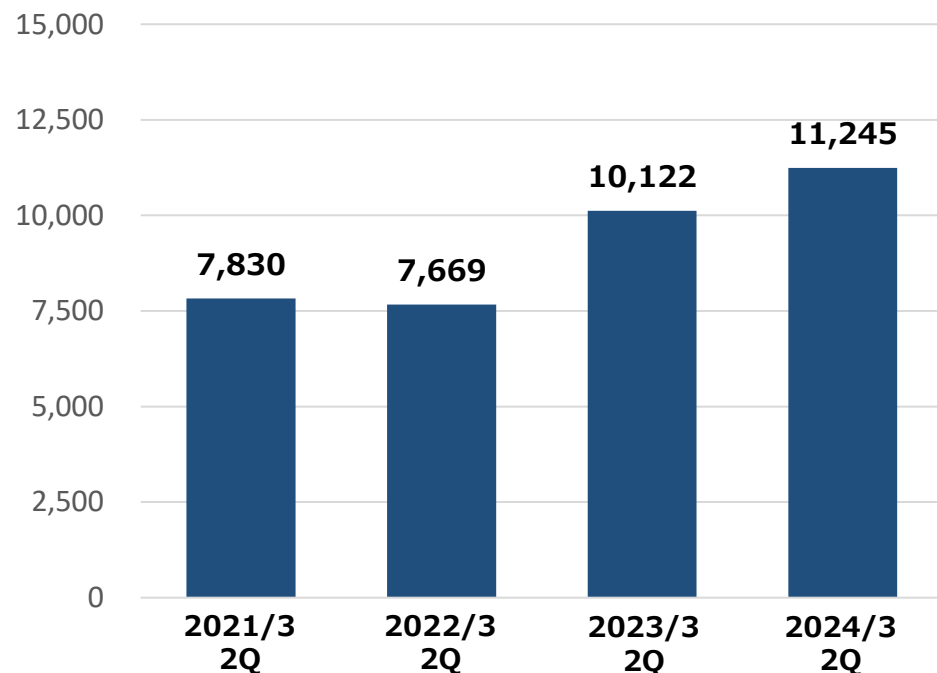


# Highlights by Business Segment (Non-Consolidated) ② Building Construction



## Net Sales

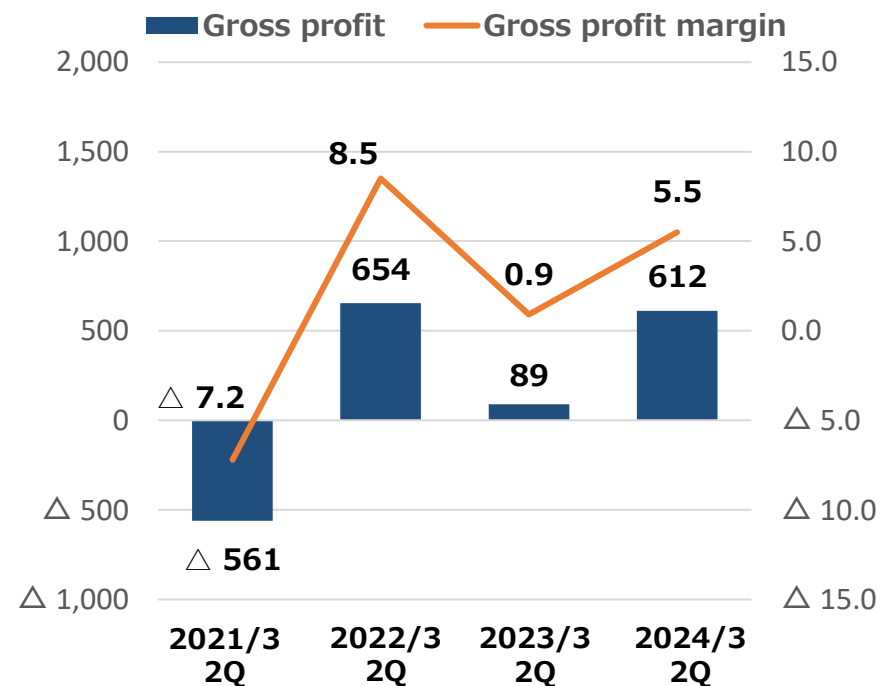
(JPY Million)



## Gross Profit

(JPY Million)

(%)

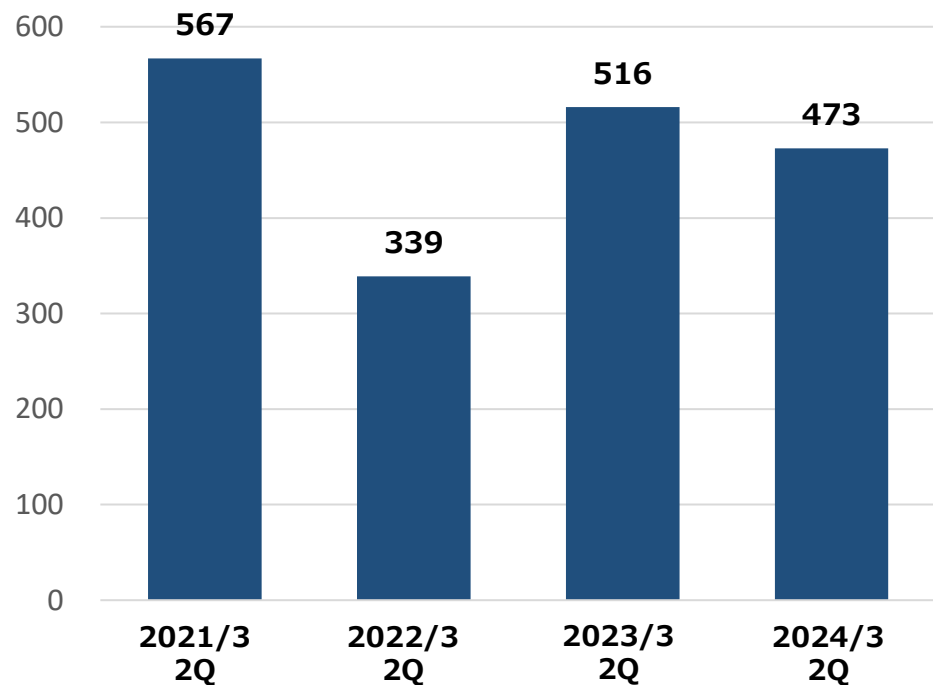


# Highlights by Business Segment (Non-Consolidated) ③ Real Estate Business



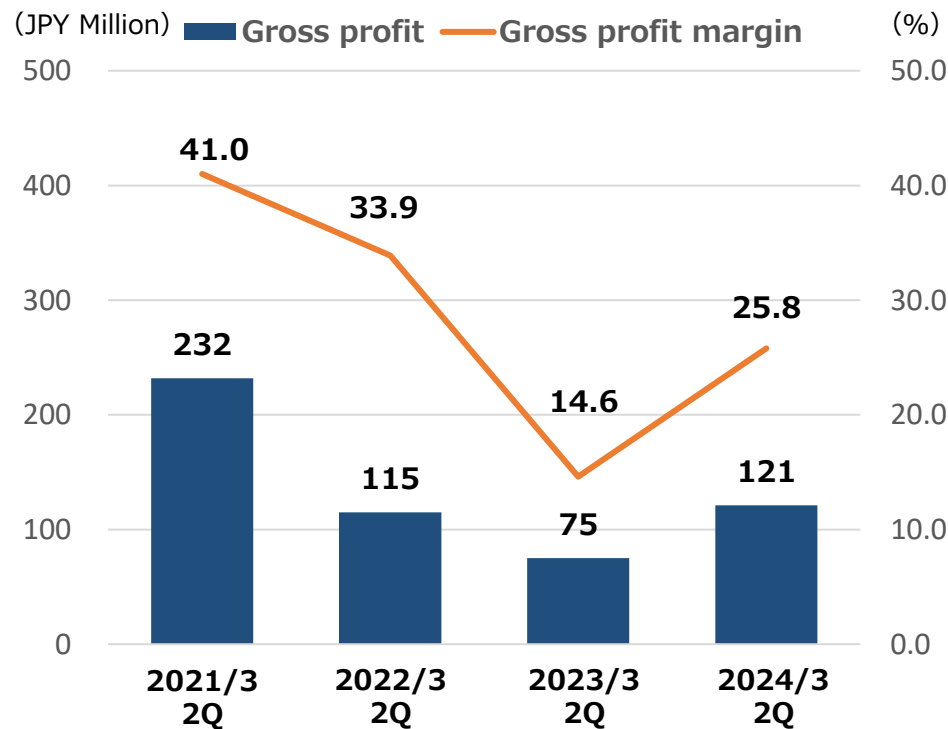
## Net Sales

(JPY Million)



## Gross Profit

(JPY Million)



# Changes in Orders Received (Non-Consolidated)



| Orders Received                      |            |              |              |              | (JPY Million) |
|--------------------------------------|------------|--------------|--------------|--------------|---------------|
|                                      |            | 2022/3<br>2Q | 2023/3<br>2Q | 2024/3<br>2Q | Change<br>YOY |
| Domestic Civil<br>Engineering        | Government | 14,163       | 36,976       | 22,062       | △40.3         |
|                                      | Private    | 3,559        | 5,459        | 4,748        | △13.0         |
|                                      | Total      | 17,723       | 42,436       | 26,810       | △36.8         |
| Domestic<br>Building<br>Construction | Government | 3,900        | 686          | 8,545        | 1,143.9       |
|                                      | Private    | 10,591       | 3,818        | 3,631        | △4.9          |
|                                      | Total      | 14,492       | 4,505        | 12,176       | 170.3         |
| Domestic<br>Total                    | Government | 18,064       | 37,663       | 30,607       | △18.7         |
|                                      | Private    | 14,151       | 9,277        | 8,379        | △9.7          |
|                                      | Total      | 32,215       | 46,941       | 38,987       | △16.9         |
| Overseas                             |            | 6,754        | 769          | 1            | △99.8         |
| Real Estate Business and other       |            | 99           | 90           | 228          | 152.6         |
| Total                                |            | 39,070       | 47,801       | 39,216       | △18.0         |
| Progress Rate                        |            | 42.3%        | 53.0%        | 41.3%        | —             |
| Full-Year Results<br>(Forecast )     |            | 92,272       | 90,242       | 95,000       | —             |



# Financial Position (Consolidated)



## Condensed Consolidated Balance Sheet

|                                  |  | 2023/3E | 2023/9E |
|----------------------------------|--|---------|---------|
| Assets                           | Current Assets                         | 71,526  | 70,553  |
|                                  | Non-current Asset                      | 16,800  | 16,644  |
|                                  | Total Assets                           | 88,326  | 87,197  |
| Liabilities                      | Current Liabilities                    | 39,081  | 37,441  |
|                                  | Non-current Liabilities                | 6,551   | 6,150   |
|                                  | Total Liabilities                      | 45,632  | 43,592  |
| Net Assets                       | Shareholder's Equity                   | 38,220  | 39,206  |
|                                  | Accumulated Other Comprehensive Income | 3,102   | 2,970   |
|                                  | Non-Controlling Interests              | 1,370   | 1,428   |
|                                  | Total Net Assets                       | 42,694  | 43,605  |
| Total Liabilities and Net Assets |  | 88,326  | 87,197  |

## Condensed Consolidated Statements of Cash Flows

|   | 2022/9E | 2023/9E |
|---|---------|---------|
| Net cash flows from operating activities                    | 4,743   | △10,248 |
| Net cash flows from investing activities                    | △404    | △695    |
| Net cash flows from financing activities                    | △2,607  | 556     |
| Effect of exchange rate change on cash and cash equivalents | 221     | 604     |
| Net increase in cash and cash equivalents                   | 1,953   | △9,782  |
| Cash and cash equivalents at the beginning of the period    | 16,399  | 27,319  |
| Cash and cash equivalents at the end of the period          | 18,352  | 17,536  |

# FY2023 Full-Year Outlook



| Consolidated                            | 2023/3 Results |             | 2024/3 Forecast |             | Change YOY |
|---|----------------|-------------|-----------------|-------------|------------|
|   | JPY Million    | Sales ratio | JPY Million     | Sales ratio |            |
| Net Sales                               | 84,004         | —           | 95,000          | —           | 13.1       |
| Operating Profit                        | 6,236          | 7.4         | 5,300           | 5.6         | △15.0      |
| Ordinary Profit                         | 6,546          | 7.8         | 5,500           | 5.8         | △16.0      |
| Profit Attributable to owners of Parent | 5,442          | 6.5         | 3,600           | 3.8         | △33.9      |
| Non-Consolidated                        | 2023/3 Results |             | 2024/3 Forecast |             | Change YOY |
|   | JPY Million    | Sales ratio | JPY Million     | Sales ratio |            |
| Orders Received                         | 90,242         | —           | 95,000          | —           | 5.3        |
| Net Sales                               | 81,194         | —           | 92,000          | —           | 13.3       |
| Operating Profit                        | 5,680          | 7.0         | 4,900           | 5.3         | △13.7      |
| Ordinary Profit                         | 6,084          | 7.5         | 5,200           | 5.7         | △14.5      |
| Profit                                  | 5,271          | 6.5         | 3,500           | 3.8         | △33.6      |

※ 2024/3 Dividend forecast 100JPY per share.