

To whom it may concern

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 Stock Exchange: Prime Market of the Tokyo Stock  
 Listing: Exchange  
 Stock Code: 1852  
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## Notice Concerning the Difference Between the Earnings Forecast and Actual Results for the First Two Quarters of the Fiscal Year Ending March 31, 2024

The following differences have arisen between the earnings forecast for the first two quarters of the fiscal year ending March 31, 2024 announced on May 12, 2023 and the actual results announced today.

### 1. Difference Between the Earnings Forecast and Actual Results for the First Two Quarters of the Fiscal Year Ending March 31, 2024 (April 1, 2023 to September 30, 2023)

#### (1) Difference between consolidated earnings forecast and actual results

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
Previous forecast (A)	million yen 64,970	million yen 1,530	million yen 1,440	million yen 855	yen 53.02
Actual results (B)	70,040	1,585	1,802	1,101	68.31
Change (B-A)	5,070	55	362	246	
Percentage change	7.8%	3.6%	25.1%	28.7%	
(Reference) Results for the first two quarters of the previous fiscal year (first two quarters of the fiscal year ended March 31, 2023)	66,888	2,165	2,540	2,135	132.44

#### (2) Difference between non-consolidated earnings forecast and actual results

	Net sales	Operating profit	Ordinary profit	Profit	Basic earnings per share
Previous forecast (A)	million yen 59,300	million yen 1,340	million yen 1,290	million yen 820	yen 50.85
Actual results (B)	64,215	769	1,006	637	39.55
Change (B-A)	4,915	-570	-283	-182	
Percentage change	8.2%	-42.5%	-21.9%	-22.2%	
(Reference) Results for the first two quarters of the previous fiscal year (first two quarters of the fiscal year ended March 31, 2023)	61,666	1,870	2,223	1,969	122.14

## 2. Reason for the Difference

With regard to non-consolidated results for the first two quarters, net sales exceeded the previous forecast by 4,915 million yen due to the steady progress of construction work. Due to the gross profit margin on construction decreasing from the previous forecast as a result of the impact of rising material prices, etc., operating profit was 570 million yen below the previous forecast, resulting in ordinary profit being 283 million yen below the previous forecast and profit being 182 million yen below the previous forecast.

As a result of the actual values of the non-consolidated results, consolidated net sales increased by 5,070 million yen from the previous forecast. Due to the strong performance of the subsidiaries in Singapore that was converted into a subsidiary in January last year, operating profit exceeded the previous forecast by 55 million yen, ordinary profit exceeded the previous forecast by 362 million yen, and profit attributable to owners of the parent exceeded the previous forecast by 246 million yen.

## 3. Full-year Earnings Forecast

The consolidated and non-consolidated earnings forecasts for the fiscal year ending March 31, 2024 have not been revised from the figures announced on May 12, 2023 at this time. Prompt disclosure will be made in the event any revision is necessary due to future orders and performance trends.

(Note) The above forecasts were prepared based on information available at the present time, and actual results may differ from the forecasts due to various factors.

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