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## Consolidated Financial Results for the Nine Months Ended December 31, 2022 [Japanese GAAP]



February 13, 2023

Company name: Tobishima Corporation  
 Stock exchange listing: Tokyo Stock Exchange  
 Code number: 1805  
 URL: <https://www.tobishima.co.jp/>  
 Representative: Masahiro Norikyo, President and Representative Director  
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 Scheduled date of filing quarterly securities report: February 14, 2023  
 Scheduled date of commencing dividend payments: –  
 Availability of supplementary explanatory materials on quarterly financial results: Available  
 Schedule of quarterly financial results briefing session: Not scheduled

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

### 1. Consolidated Financial Results for the Nine Months Ended December 31, 2022 (April 1, 2022 - December 31, 2022)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2022	91,644	5.3	3,070	1.1	2,745	(3.0)	1,798	(11.5)
December 31, 2021	87,029	(0.3)	3,036	13.6	2,830	18.4	2,031	27.0

(Note) Comprehensive income: Nine months ended December 31, 2022: ¥1,796 million [(4.3)%]  
 Nine months ended December 31, 2021: ¥1,877 million [27.8%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended		
December 31, 2022	94.01	–
December 31, 2021	106.18	–

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2022	141,448	44,712	31.6
As of March 31, 2022	114,632	43,872	38.3

(Reference) Equity: As of December 31, 2022: ¥44,702 million  
 As of March 31, 2022: ¥43,864 million

## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2022	—	—	—	50.00	50.00
Fiscal year ending March 31, 2023	—	—	—		
Fiscal year ending March 31, 2023 (Forecast)				50.00	50.00

(Note) Revision to the forecast for dividends announced most recently: None

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023 (April 1, 2022 - March 31, 2023)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	131,000	11.3	4,800	4.9	4,100	(2.7)	2,400	(25.5)	125.45

(Note) Revision to the financial results forecast announced most recently: None

**\* Notes:**

- (1) Changes in significant subsidiaries during the period under review: None  
(Changes in specified subsidiaries resulting in changes in scope of consolidation)  
Newly included: – (                    ), Excluded: – (                    )
- (2) Accounting methods adopted particularly for the preparation of quarterly consolidated financial statements:  
None
- (3) Changes in accounting policies, changes in accounting estimates and retrospective restatement
- 1) Changes in accounting policies due to the revision of accounting standards: None
  - 2) Changes in accounting policies other than 1) above: None
  - 3) Changes in accounting estimates: None
  - 4) Retrospective restatement: None
- (4) Total number of issued shares (common shares)
- 1) Total number of issued shares at the end of the period (including treasury shares):

December 31, 2022:	19,310,436 shares
March 31, 2022:	19,310,436 shares
  
  - 2) Total number of treasury shares at the end of the period:

December 31, 2022:	177,591 shares
March 31, 2022:	181,826 shares
  
  - 3) Average number of shares during the period:

Nine months ended December 31, 2022:	19,131,316 shares
Nine months ended December 31, 2021:	19,130,591 shares
- Note: The number of treasury shares at the end of the period and the number of treasury shares deducted in the calculation of the average number of shares during the nine months ended December 31, 2022 include the Company's shares held by the Board Benefit Trust (BBT).

\* These quarterly consolidated financial results are outside the scope of quarterly review by certified public accountants or an audit firm.

\* 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 as of the date of publication of this document. Actual results may differ from these forecasts due to a wide range of factors. For assumptions underlying the financial results forecast and precautions regarding their use, please refer to "(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information" in "1. Qualitative Information on Quarterly Financial Results" on page 2 of the Attachment.

Reference: Summary of Non-consolidated Financial Results

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

**1. Non-consolidated Financial Results for the Nine Months Ended December 31, 2022 (April 1, 2022 - December 31, 2022)**

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

	Net sales		Operating profit		Ordinary profit		Profit	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2022	83,846	7.7	2,818	5.9	2,637	4.8	1,778	3.9
December 31, 2021	77,841	(3.2)	2,662	3.8	2,516	11.8	1,711	12.5

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2022	92.95	—
December 31, 2021	89.45	—

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2022	129,409	42,492	32.8
As of March 31, 2022	103,399	41,641	40.3

(Reference) Equity: As of December 31, 2022: ¥42,492 million

As of March 31, 2022: ¥41,641 million

**2. Non-consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023 (April 1, 2022 - March 31, 2023)**

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
Full year	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	118,000	11.6	4,100	7.2	3,700	4.3	2,300	(15.6)	120.22

(Note) Revision to the financial results forecast announced most recently: None

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## 1. Qualitative Information on Quarterly Financial Results

### (1) Explanation of Operating Results

During the nine months ended December 31, 2022, the Japanese economy remained in a state of instability due to the rapidly increasing number of COVID-19 cases brought on by the 8th wave, in addition to the ongoing situation in Ukraine and historic depreciation of the yen. The domestic construction market also continued to face difficult conditions due to the continued impact on prices of materials and equipment.

Under these circumstances, for the nine months ended December 31, 2022, net sales were ¥91.6 billion (up 5.3% year on year), operating profit was ¥3.0 billion (up 1.1% year on year), ordinary profit was ¥2.7 billion (down 3.0% year on year), and profit attributable to owners of parent was ¥1.7 billion (down 11.5% year on year).

The Group's net sales tend to be concentrated in the second half of the fiscal year, especially in the fourth quarter, and thus there are seasonal fluctuations in its business performance.

### (2) Explanation of Financial Position

As for the financial position as of December 31, 2022, assets increased by ¥26.8 billion from the end of the previous fiscal year, mainly due to increases in cash and deposits, notes receivable, accounts receivable from completed construction contracts and other, costs on development business and other in progress, and other under current assets. Liabilities increased by ¥25.9 billion, mainly due to a net increase in borrowings and increases in advances received on construction contracts in progress and deposits received, and net assets increased by ¥0.8 billion, mainly due to the posting of profit attributable to owners of parent and the payment of cash dividends for the fiscal year ended March 31, 2022. Accordingly, total assets amounted to ¥141.4 billion.

Equity ratio was 31.6%, down 6.7 percentage points from the end of the previous fiscal year.

### (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

There is no change to the full-year financial results forecasts for the fiscal year ending March 31, 2023 as the Company believes that they are within the range of the forecasts announced on May 13, 2022.

If the need for revision arises in the future, we will disclose it in a timely and appropriate manner.

## 2. Quarterly Consolidated Financial Statements and Principal Notes

### (1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2022	As of December 31, 2022
<b>Assets</b>		
Current assets		
Cash and deposits	12,968	15,873
Notes receivable, accounts receivable from completed construction contracts and other	57,015	77,452
Costs on construction contracts in progress	2,178	2,292
Costs on development business and other in progress	6,706	8,506
Other	7,891	8,893
Allowance for doubtful accounts	(6)	—
Total current assets	86,754	113,017
Non-current assets		
Property, plant and equipment	19,013	18,718
Intangible assets	996	979
Investments and other assets		
Other	8,069	8,934
Allowance for doubtful accounts	(201)	(200)
Total investments and other assets	7,867	8,733
Total non-current assets	27,878	28,431
Total assets	114,632	141,448

(Millions of yen)

	As of March 31, 2022	As of December 31, 2022
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	26,174	26,559
Short-term borrowings	3,157	33,449
Advances received on construction contracts in progress	5,426	6,962
Deposits received	19,076	20,238
Provision for warranties for completed construction	416	400
Provision for loss on construction contracts	166	487
Other	2,393	2,518
Total current liabilities	56,811	90,616
Non-current liabilities		
Long-term borrowings	13,037	5,160
Provision for share awards for directors (and other officers)	47	54
Provision for retirement benefits for directors (and other officers)	33	6
Retirement benefit liability	43	48
Other	786	849
Total non-current liabilities	13,948	6,119
Total liabilities	70,759	96,735
<b>Net assets</b>		
Shareholders' equity		
Share capital	5,519	5,519
Capital surplus	6,237	6,236
Retained earnings	31,621	32,458
Treasury shares	(580)	(575)
Total shareholders' equity	42,797	43,639
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	630	666
Foreign currency translation adjustment	7	22
Remeasurements of defined benefit plans	428	372
Total accumulated other comprehensive income	1,066	1,062
Non-controlling interests	8	10
Total net assets	43,872	44,712
Total liabilities and net assets	114,632	141,448



(2) Quarterly Consolidated Statements of Income and Comprehensive Income  
Quarterly Consolidated Statements of Income  
Nine Months Ended December 31

(Millions of yen)

	For the nine months ended December 31, 2021	For the nine months ended December 31, 2022
<b>Net sales</b>		
Net sales of completed construction contracts	81,545	86,658
Net sales in development business and other	5,483	4,985
Total net sales	87,029	91,644
<b>Cost of sales</b>		
Cost of sales of completed construction contracts	73,252	77,656
Cost of sales in development business and other	4,452	4,106
Total cost of sales	77,704	81,762
<b>Gross profit</b>		
Gross profit on completed construction contracts	8,293	9,002
Gross profit on development business and other	1,030	878
Total gross profit	9,324	9,881
Selling, general and administrative expenses	6,287	6,811
Operating profit	3,036	3,070
<b>Non-operating income</b>		
Foreign exchange gains	–	83
Other	74	79
Total non-operating income	74	162
<b>Non-operating expenses</b>		
Interest expenses	150	145
Commission for syndicated loans	38	150
Other	91	190
Total non-operating expenses	280	487
Ordinary profit	2,830	2,745
<b>Extraordinary income</b>		
Gain on sale of non-current assets	2	7
Gain on sale of shares of subsidiaries and associates	91	–
Other	0	0
Total extraordinary income	94	7
<b>Extraordinary losses</b>		
Loss on retirement of non-current assets	8	0
Loss on valuation of investment securities	23	–
Other	0	0
Total extraordinary losses	32	0
Profit before income taxes	2,893	2,752
Income taxes - current	561	835
Income taxes - deferred	300	118
Total income taxes	861	953
Profit	2,031	1,799
Profit attributable to non-controlling interests	0	0
Profit attributable to owners of parent	2,031	1,798

Quarterly Consolidated Statements of Comprehensive Income  
 Nine Months Ended December 31

(Millions of yen)

	For the nine months ended December 31, 2021	For the nine months ended December 31, 2022
Profit	2,031	1,799
Other comprehensive income		
Valuation difference on available-for-sale securities	(144)	35
Foreign currency translation adjustment	4	16
Remeasurements of defined benefit plans, net of tax	(14)	(55)
Total other comprehensive income	(154)	(2)
Comprehensive income	1,877	1,796
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,876	1,794
Comprehensive income attributable to non-controlling interests	0	2

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in case of significant changes in shareholders' equity)

Not applicable.

### 3. Supplementary Information

#### (1) Non-consolidated Orders Received

(Millions of yen)

Category			For the nine months ended December 31, 2021	For the nine months ended December 31, 2022	Changes	Percentage changes
Construction Business	Civil Engineering	Domestic public sector	16,438 [27.1%]	22,959 [30.4%]	6,521	39.7%
		Domestic private sector	7,524 [12.4%]	11,350 [15.0%]	3,826	50.8%
		Overseas	1 [0.0%]	3,941 [5.2%]	3,940	—%
		Total	23,964 [39.5%]	38,252 [50.6%]	14,287	59.6%
	Building Construction	Domestic public sector	6,099 [10.0%]	10,980 [14.5%]	4,881	80.0%
		Domestic private sector	27,016 [44.5%]	24,955 [33.0%]	(2,061)	(7.6)%
		Overseas	2,789 [4.6%]	589 [0.8%]	(2,199)	(78.9)%
		Total	35,904 [59.1%]	36,525 [48.3%]	620	1.7%
	Total	Domestic public sector	22,537 [37.1%]	33,940 [44.9%]	11,403	50.6%
		Domestic private sector	34,541 [56.9%]	36,306 [48.0%]	1,764	5.1%
		Overseas	2,790 [4.6%]	4,531 [6.0%]	1,740	62.4%
		Total	59,869 [98.6%]	74,777 [98.9%]	14,908	24.9%
Development Business, etc.			881 [1.4%]	792 [1.1%]	(88)	(10.1)%
Total			60,750 [100.0%]	75,569 [100.0%]	14,819	24.4%

(Note) Percentages in square brackets indicate composition ratios.

#### (2) Non-consolidated Orders Forecast

(Millions of yen)

Category		Fiscal year ended March 31, 2022 Full-year Results	Fiscal year ending March 31, 2023 Full-year Forecasts	Changes	Percentage changes
Construction Business	Civil Engineering	64,537	70,000	5,462	8.5%
	Building Construction	51,541	51,000	(541)	(1.1)%
	Total	116,079	121,000	4,920	4.2%
Development Business, etc.		1,239	1,000	(239)	(19.4)%
Total		117,319	122,000	4,680	4.0%

[Qualitative Information on Non-consolidated Orders Received and Non-consolidated Orders Forecast]

As for the non-consolidated orders received for the nine months ended December 31, 2022, the Civil Engineering Business was ¥38.2 billion, up 59.6% year on year, and the Building Construction Business was ¥36.5 billion, up 1.7% year on year.

The full-year non-consolidated orders forecast remains unchanged from the beginning of the fiscal year, after careful consideration of the actual results for the nine months ended December 31, 2022 and the future project situation.