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## Consolidated Financial Results for the Three Months Ended June 30, 2025 [Japanese GAAP]



August 6, 2025

Company name: Sumitomo Mitsui Construction Co., Ltd.  
Listing: Tokyo Stock Exchange  
Securities code: 1821  
URL: <https://www.smcon.co.jp/en/>  
Representative: Toshio Shibata, Representative Director, President  
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Scheduled date to commence dividend payments: —  
Preparation of supplementary material on financial results: None  
Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

|                    | Net sales       |        | Operating profit |        | Ordinary profit |        | Profit attributable to owners of parent |        |
|--------------------|-----------------|--------|------------------|--------|-----------------|--------|-----------------------------------------|--------|
| Three months ended | Millions of yen | %      | Millions of yen  | %      | Millions of yen | %      | Millions of yen                         | %      |
| June 30, 2025      | 94,522          | (15.5) | 1,996            | 19.9   | 1,058           | (27.2) | 556                                     | (28.7) |
| June 30, 2024      | 111,891         | 0.6    | 1,665            | (61.2) | 1,453           | (64.4) | 780                                     | (70.5) |

Note: Comprehensive income For the three months ended June 30, 2025: ¥(453) million [–%]  
For the three months ended June 30, 2024: ¥1,753 million [(68.1)%]

|                    | Basic earnings per share | Diluted earnings per share |
|--------------------|--------------------------|----------------------------|
| Three months ended | Yen                      | Yen                        |
| June 30, 2025      | 3.55                     | —                          |
| June 30, 2024      | 4.98                     | —                          |

#### (2) Consolidated financial position

|                | Total assets    | Net assets      | Equity-to-asset ratio |
|----------------|-----------------|-----------------|-----------------------|
| As of          | Millions of yen | Millions of yen | %                     |
| June 30, 2025  | 375,785         | 74,645          | 18.0                  |
| March 31, 2025 | 393,474         | 77,315          | 17.8                  |

Reference: Equity

As of June 30, 2025 ¥67,627 million  
As of March 31, 2025: ¥70,110 million

## 2. Cash dividends

|                                              | Annual dividends per share |                    |                   |                 |       |
|----------------------------------------------|----------------------------|--------------------|-------------------|-----------------|-------|
|                                              | First quarter-end          | Second quarter-end | Third quarter-end | Fiscal year-end | Total |
|                                              | Yen                        | Yen                | Yen               | Yen             | Yen   |
| Fiscal year ended March 31, 2025             | —                          | 0.00               | —                 | 14.00           | 14.00 |
| Fiscal year ending March 31, 2026            | —                          |                    |                   |                 |       |
| Fiscal year ending March 31, 2026 (Forecast) |                            | —                  | —                 | —               | —     |

Note: As announced in “Notice Regarding Expression of Opinion in Support of the Commencement of the Tender Offer for the Company Shares by INFRONEER Holdings Inc. and Recommendation to Tender Shares in the Tender Offer” dated August 5, 2025, the Company assumes that the Company shares will be delisted as a result of the tender offer and the series of procedures that follow. Therefore, the dividend for the fiscal year ending March 31, 2026 has not yet been determined.

## 3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

As announced in “Notice Regarding Expression of Opinion in Support of the Commencement of the Tender Offer for the Company Shares by INFRONEER Holdings Inc. and Recommendation to Tender Shares in the Tender Offer” dated August 5, 2025, the Company assumes that the Company shares will be delisted as a result of the tender offer and the series of procedures that follow. Therefore, consolidated financial result forecasts for the fiscal year ending March 31, 2026 are not provided.

**\* Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
  - (ii) Changes in accounting policies due to other reasons: None
  - (iii) Changes in accounting estimates: None
  - (iv) Restatement: None

(4) Number of issued shares (common shares)

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

|                      |                    |
|----------------------|--------------------|
| As of June 30, 2025  | 162,673,321 shares |
| As of March 31, 2025 | 162,673,321 shares |

(ii) Number of treasury shares at the end of the period

|                      |                  |
|----------------------|------------------|
| As of June 30, 2025  | 5,790,461 shares |
| As of March 31, 2025 | 5,788,439 shares |

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

|                                  |                    |
|----------------------------------|--------------------|
| Three months ended June 30, 2025 | 156,884,559 shares |
| Three months ended June 30, 2024 | 156,711,638 shares |

- \* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: Yes (voluntary)

\* Proper use of earnings forecasts and other special matters

As announced in “Notice Regarding Expression of Opinion in Support of the Commencement of the Tender Offer for the Company Shares by INFRONEER Holdings Inc. and Recommendation to Tender Shares in the Tender Offer” dated August 5, 2025, the Company assumes that the Company shares will be delisted as a result of the tender offer and the series of procedures that follow. Therefore, consolidated financial result forecasts for the fiscal year ending March 31, 2026 are not provided.

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## 1. Overview of Operating Results, etc.

### (1) Overview of Operating Results for the Three Months under Review

During the three months under review, the Japanese economy continued to experience a gradual recovery due to an improvement in the employment and income environment and the effects of various policy measures. On the other hand, it is exposed to downside risks, warranting close attention, including U.S. trade policy and the impact of persistently higher prices on consumer spending.

In the domestic construction market, public-sector investment remained robust and private-sector investment also showed signs of recovery. However, the business environment remained challenging, due in part to continued high prices for construction materials and tight labor supply and demand.

Under these circumstances, the financial results of the Group for the three months under review were as follows.

Net sales decreased by 17.4 billion yen year on year to 94.5 billion yen. In terms of profits, operating profit was 2.0 billion yen (an increase of 0.3 billion yen year on year), ordinary profit was 1.1 billion yen (a decrease of 0.4 billion yen year on year), and profit attributable to owners of parent was 0.6 billion yen (a decrease of 0.2 billion yen year on year).

The financial results by segment for Civil Construction and Building Construction, respectively, were as follows. Data by segment is presented including internal net sales or transfers.

(Civil Construction)

Net sales was 45.0 billion yen (a decrease of 3.4 billion yen year on year) and gross profit was 5.5 billion yen (an increase of 0.2 billion yen year on year).

(Building Construction)

Net sales was 49.5 billion yen (a decrease of 14.0 billion yen year on year) and gross profit was 3.5 billion yen (an increase of 0.7 billion yen year on year).

### (2) Overview of Financial Position for the Three Months under Review

(Assets)

Cash and deposits increased by 8.3 billion yen from the end of the previous fiscal year; however trade notes receivable, accounts receivable on completed construction contracts and other decreased by 12.1 billion yen and other current assets decreased by 12.0 billion yen.

As a result, total assets at the end of the three months under review decreased by 17.7 billion yen from the end of the previous fiscal year to 375.8 billion yen.

(Liabilities)

The balance of interest bearing debt which is the total of short-term bank loans and current portion of long-term debt and corporate bond payable (including current portion of bonds payable) and long-term debt increased by 10.8 billion yen from the end of the previous fiscal year. However, payables which are the total of trade notes payable, accounts payable on construction contracts and other and electronically recorded payable decreased by 21.2 billion yen from the end of the previous fiscal year, and provision for loss on construction contracts decreased by 5.9 billion yen.

As a result, total liabilities at the end of the three months under review decreased by 15.0 billion yen from the end of the previous fiscal year to 301.1 billion yen.

(Net assets)

Shareholders' equity decreased by 1.6 billion yen from the end of the previous fiscal year as a result of the recording of profit attributable to owners of parent of 0.6 billion yen, as well as dividends from surplus of 2.2 billion yen.

Accumulated other comprehensive income decreased by 0.8 billion yen, due in part to a decrease in

translation adjustments.

As a result, total net assets at the end of the three months under review decreased by 2.7 billion yen from the end of the previous fiscal year to 74.6 billion yen.

The equity-to-asset ratio improved by 0.2 percentage points to 18.0% from 17.8% at the end of the previous fiscal year.

(3) Information Regarding Consolidated Financial Result Forecasts and Other Forward-Looking Statements

As announced in “Notice Regarding Expression of Opinion in Support of the Commencement of the Tender Offer for the Company Shares by INFRONEER Holdings Inc. and Recommendation to Tender Shares in the Tender Offer” dated August 5, 2025, the Company assumes that the Company shares will be delisted as a result of the tender offer and the series of procedures that follow. Therefore, financial result forecasts for the fiscal year ending March 31, 2026 are not provided.

(4) Business and Financial Issues to be Addressed on a Priority Basis

- 1) With regard to a condominium which was constructed by the Company and is located in the city of Yokohama, on November 28, 2017, Mitsui Fudosan Residential Co., Ltd. (hereinafter, “Residential”), one of the parties who ordered the condominium in question, filed a lawsuit against the Company and two piling companies, claiming compensation for the expenses, etc. required for rebuilding the entire condominium in question in a total amount of approximately 45.9 billion yen (subsequently increased to approximately 51.0 billion yen on July 11, 2018 and then decreased from approximately 51.0 billion yen to approximately 50.6 billion yen on September 30, 2022). The Company believes that the claim made by Residential is groundless and lacks justification, and will continue to properly present our arguments in the trial.
- 2) For the large construction work underway in Japan, the Company plans to complete the construction in August 2025 by working on the construction work while thoroughly implementing the strengthened project and quality control frameworks, the support and technical guidance provided by the head office and branch offices for the entire construction, and the measures to prevent recurrence formulated based on the recommendations of the investigation committee with the participation of external experts. In addition, the Company will continue to work to improve the business performance of the building construction business as a whole. The initiatives have included the proper implementation of the following three points: mitigating the strain on construction capacity and restructuring on-site support systems, enhancing governance and establishing optimal portfolios of orders received in the order-taking process, and thoroughly implementing target management focused on profit; in addition to the ongoing replacement of construction work with risk countermeasures.
- 3) SMCR Co., Ltd., which is a subsidiary of the Company, underwent an on-site inspection by the Japan Fair Trade Commission in April 2025, on suspicion of violating the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade, in association with an order received for a large-scale repair project of a condominium located in the Kanto area. SMCR takes seriously the situation of being subject to such an investigation, and it will fully cooperate with the investigation conducted by the Japan Fair Trade Commission. The Group has undertaken a group-wide effort to eliminate such illegal activities.

The monetary amounts in “1. Overview of Operating Results, etc.” (expressed in terms of billions of yen) have been rounded down to the nearest unit.

## 2. Quarterly Consolidated Financial Statements and Principal Notes

### (1) Quarterly Consolidated Balance Sheets

(Millions of yen)

|                                                                                           | As of March 31, 2025 | As of June 30, 2025 |
|-------------------------------------------------------------------------------------------|----------------------|---------------------|
| <b>Assets</b>                                                                             |                      |                     |
| Current assets                                                                            |                      |                     |
| Cash and deposits                                                                         | 72,668               | 80,993              |
| Trade notes receivable, accounts receivable on completed construction contracts and other | 179,578              | 167,432             |
| Inventories                                                                               | 42,093               | 40,321              |
| Other current assets                                                                      | 44,632               | 32,634              |
| Allowance for doubtful receivables                                                        | (1,449)              | (1,178)             |
| Total current assets                                                                      | 337,524              | 320,202             |
| Non-current assets                                                                        |                      |                     |
| Property and equipment, at cost                                                           | 36,622               | 36,126              |
| Intangible fixed assets                                                                   | 4,945                | 4,626               |
| Investments and other assets                                                              |                      |                     |
| Asset for retirement benefits                                                             | 26                   | 26                  |
| Other                                                                                     | 15,250               | 15,692              |
| Allowance for doubtful receivables                                                        | (895)                | (888)               |
| Total investments and other assets                                                        | 14,382               | 14,830              |
| Total non-current assets                                                                  | 55,950               | 55,583              |
| Total assets                                                                              | 393,474              | 375,785             |

(Millions of yen)

|                                                                           | As of March 31, 2025 | As of June 30, 2025 |
|---------------------------------------------------------------------------|----------------------|---------------------|
| <b>Liabilities and net assets</b>                                         |                      |                     |
| Current liabilities                                                       |                      |                     |
| Trade notes payable, accounts payable on construction contracts and other | 82,370               | 61,406              |
| Electronically recorded payable                                           | 29,339               | 29,120              |
| Short-term bank loans and current portion of long-term debt               | 31,530               | 42,520              |
| Current portion of bonds payable                                          | 5,000                | 5,000               |
| Advances received on construction contracts in progress                   | 62,336               | 60,810              |
| Provision for warranties for completed construction                       | 401                  | 409                 |
| Provision for loss on construction contracts                              | 13,020               | 7,100               |
| Provision for contingent loss                                             | 2,159                | 2,159               |
| Other current liabilities                                                 | 28,782               | 31,755              |
| Total current liabilities                                                 | 254,940              | 240,282             |
| Long-term liabilities                                                     |                      |                     |
| Corporate bond payable                                                    | 5,000                | 5,000               |
| Long-term debt                                                            | 35,432               | 35,253              |
| Provision for share-based payments                                        | 67                   | 59                  |
| Long-term income taxes payable                                            | 490                  | 490                 |
| Liability for retirement benefits                                         | 16,989               | 16,967              |
| Other long-term liabilities                                               | 3,239                | 3,087               |
| Total long-term liabilities                                               | 61,219               | 60,857              |
| Total liabilities                                                         | 316,159              | 301,140             |
| Net assets                                                                |                      |                     |
| Shareholders' equity                                                      |                      |                     |
| Capital stock                                                             | 12,003               | 12,003              |
| Additional paid-in capital                                                | 525                  | 521                 |
| Retained earnings                                                         | 57,363               | 55,723              |
| Treasury stock, at cost                                                   | (3,540)              | (3,542)             |
| Total shareholders' equity                                                | 66,351               | 64,706              |
| Accumulated other comprehensive income                                    |                      |                     |
| Unrealized holding gain (loss) on securities                              | 366                  | 471                 |
| Deferred loss on hedging instruments, net of taxes                        | 40                   | 31                  |
| Land revaluation                                                          | 66                   | 66                  |
| Translation adjustments                                                   | 3,585                | 2,623               |
| Retirement benefits liability adjustment                                  | (299)                | (271)               |
| Total accumulated other comprehensive income                              | 3,759                | 2,920               |
| Non-controlling interests                                                 | 7,204                | 7,018               |
| Total net assets                                                          | 77,315               | 74,645              |
| Total liabilities and net assets                                          | 393,474              | 375,785             |

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

For the three months ended June 30

(Millions of yen)

|                                                         | For the three months ended<br>June 30, 2024 | For the three months ended<br>June 30, 2025 |
|---------------------------------------------------------|---------------------------------------------|---------------------------------------------|
| Net sales                                               | 111,891                                     | 94,522                                      |
| Cost of sales                                           | 103,629                                     | 85,449                                      |
| Gross profit                                            | 8,262                                       | 9,073                                       |
| Selling, general and administrative expenses            | 6,597                                       | 7,077                                       |
| Operating profit                                        | 1,665                                       | 1,996                                       |
| Non-operating income                                    |                                             |                                             |
| Interest income                                         | 408                                         | 341                                         |
| Dividend income                                         | 37                                          | 44                                          |
| Other                                                   | 147                                         | 78                                          |
| Total non-operating income                              | 593                                         | 464                                         |
| Non-operating expenses                                  |                                             |                                             |
| Interest expense                                        | 548                                         | 628                                         |
| Exchange loss, net                                      | —                                           | 504                                         |
| Other                                                   | 257                                         | 268                                         |
| Total non-operating expenses                            | 805                                         | 1,402                                       |
| Ordinary profit                                         | 1,453                                       | 1,058                                       |
| Extraordinary income                                    |                                             |                                             |
| Gain on sales of property and equipment                 | 226                                         | 0                                           |
| Gain on sales of investments in securities              | —                                           | 10                                          |
| Total extraordinary income                              | 226                                         | 10                                          |
| Extraordinary losses                                    |                                             |                                             |
| Loss on sales and disposal of property and equipment    | 23                                          | 10                                          |
| Other, net                                              | 0                                           | —                                           |
| Total extraordinary losses                              | 23                                          | 10                                          |
| Profit before income taxes                              | 1,656                                       | 1,057                                       |
| Income taxes                                            | 861                                         | 635                                         |
| Profit                                                  | 795                                         | 422                                         |
| Profit (loss) attributable to non-controlling interests | 15                                          | (133)                                       |
| Profit attributable to owners of parent                 | 780                                         | 556                                         |

# Quarterly Consolidated Statements of Comprehensive Income

For the three months ended June 30

(Millions of yen)

|                                                    | For the three months ended<br>June 30, 2024 | For the three months ended<br>June 30, 2025 |
|----------------------------------------------------|---------------------------------------------|---------------------------------------------|
| Profit                                             | 795                                         | 422                                         |
| Other comprehensive income                         |                                             |                                             |
| Unrealized holding gain (loss) on securities       | (72)                                        | 104                                         |
| Deferred gain on hedging instruments, net of taxes | 18                                          | (8)                                         |
| Translation adjustments                            | 946                                         | (1,001)                                     |
| Retirement benefits liability adjustments          | 65                                          | 29                                          |
| Total other comprehensive income                   | 957                                         | (875)                                       |
| Comprehensive income                               | 1,753                                       | (453)                                       |
| Comprehensive income attributable to               |                                             |                                             |
| Owners of parent                                   | 1,725                                       | (281)                                       |
| Non-controlling interests                          | 27                                          | (171)                                       |

### (3) Notes to Quarterly Consolidated Financial Statements

(Application of specific accounting for preparing quarterly consolidated financial statements)

(Calculation of tax expenses)

Tax expenses are calculated first by reasonably estimating the effective tax rate after applying tax effect accounting against profit before income taxes for the fiscal year including the three months under review, and then by multiplying the quarterly profit before income taxes by such estimated effective tax rate. However, if the estimated effective tax rate cannot be used, the statutory effective tax rate is multiplied to calculate the amount.

Note that income taxes - deferred is included in income taxes.

(Notes on segment information, etc.)

[Segment information]

For the three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

#### 1. Segment sales and segment income (loss) for reportable segments

(Millions of yen)

|                                        | Reportable segment |          |         | Others<br>(Note 1) | Total   | Adjustments<br>(Note 2) | Quarterly consolidated statements of income<br>(Note 3) |
|----------------------------------------|--------------------|----------|---------|--------------------|---------|-------------------------|---------------------------------------------------------|
|                                        | Civil              | Building | Total   |                    |         |                         |                                                         |
| Sales                                  |                    |          |         |                    |         |                         |                                                         |
| External customers                     | 48,231             | 63,530   | 111,762 | 129                | 111,891 | —                       | 111,891                                                 |
| Intersegment transactions or transfers | 171                | 0        | 172     | 45                 | 218     | (218)                   | —                                                       |
| Net sales                              | 48,403             | 63,531   | 111,934 | 175                | 112,109 | (218)                   | 111,891                                                 |
| Segment income                         | 5,368              | 2,846    | 8,214   | 55                 | 8,269   | (7)                     | 8,262                                                   |

Notes: 1. "Others," which includes the Company's business of solar power and insurance agent, does not qualify as a reportable operating segment.

2. Adjustment for segment income is the reduction of income recognized between reportable operating segments.

3. Segment income corresponds to gross profit in the quarterly consolidated statements of income.

#### 2. Information on disaggregation of revenue by reportable segment

(Millions of yen)

|                                       | Reportable segment |          |         | Others<br>(Note) | Total   |
|---------------------------------------|--------------------|----------|---------|------------------|---------|
|                                       | Civil              | Building | Total   |                  |         |
| Japan                                 | 37,159             | 48,914   | 86,074  | 129              | 86,203  |
| Asia                                  | 10,005             | 13,646   | 23,652  | —                | 23,652  |
| Others                                | 820                | 609      | 1,429   | —                | 1,429   |
| Revenue from contracts with customers | 47,985             | 63,170   | 111,155 | 129              | 111,285 |
| Other revenue                         | 245                | 360      | 606     | —                | 606     |
| Sales to external customers           | 48,231             | 63,530   | 111,762 | 129              | 111,891 |

Note: "Others," which includes the Company's business of solar power and insurance agent, does not qualify as a reportable operating segment.

For the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

1. Segment sales and segment income (loss) for reportable segments

(Millions of yen)

|                                        | Reportable segment |          |        | Others<br>(Note 1) | Total  | Adjustments<br>(Note 2) | Quarterly consolidated<br>statements of income<br>(Note 3) |
|----------------------------------------|--------------------|----------|--------|--------------------|--------|-------------------------|------------------------------------------------------------|
|                                        | Civil              | Building | Total  |                    |        |                         |                                                            |
| Sales                                  |                    |          |        |                    |        |                         |                                                            |
| External customers                     | 44,891             | 49,497   | 94,389 | 133                | 94,522 | —                       | 94,522                                                     |
| Intersegment transactions or transfers | 153                | —        | 153    | 31                 | 184    | (184)                   | —                                                          |
| Net sales                              | 45,045             | 49,497   | 94,542 | 164                | 94,707 | (184)                   | 94,522                                                     |
| Segment income                         | 5,527              | 3,512    | 9,040  | 41                 | 9,082  | (9)                     | 9,073                                                      |

- Notes: 1. “Others,” which includes the Company’s business of solar power and insurance agent, does not qualify as a reportable operating segment.  
2. Adjustment for segment income is the reduction of income recognized between reportable operating segments.  
3. Segment income corresponds to gross profit in the quarterly consolidated statements of income.

2. Information on disaggregation of revenue by reportable segment

(Millions of yen)

|                                       | Reportable segment |          |        | Others<br>(Note) | Total  |
|---------------------------------------|--------------------|----------|--------|------------------|--------|
|                                       | Civil              | Building | Total  |                  |        |
| Japan                                 | 38,802             | 37,382   | 76,185 | 133              | 76,318 |
| Asia                                  | 5,255              | 11,415   | 16,670 | —                | 16,670 |
| Others                                | 755                | 602      | 1,357  | —                | 1,357  |
| Revenue from contracts with customers | 44,813             | 49,400   | 94,214 | 133              | 94,347 |
| Other revenue                         | 77                 | 97       | 174    | —                | 174    |
| Sales to external customers           | 44,891             | 49,497   | 94,389 | 133              | 94,522 |

Note: “Others,” which includes the Company’s business of solar power and insurance agent, does not qualify as a reportable operating segment.

(Notes when there are significant changes in amounts of shareholders’ equity)

Not applicable.

(Notes on going concern assumption)

Not applicable.

(Notes on statements of cash flows)

The Company has not prepared a quarterly consolidated statement of cash flows for the three months ended June 30, 2025. Depreciation and amortization (including amortization of intangible assets, excluding goodwill) and amortization of goodwill for the period under review were as follows.

(Millions of yen)

|                               | Three months ended<br>June 30, 2024<br>(From April 1, 2024 to<br>June 30, 2024) | Three months ended<br>June 30, 2025<br>(From April 1, 2025 to<br>June 30, 2025) |
|-------------------------------|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| Depreciation and amortization | 981                                                                             | 939                                                                             |
| Amortization of goodwill      | 115                                                                             | 116                                                                             |

### 3. (Reference) Quarterly Non-Consolidated Financial Statements

#### (1) (Summary) Quarterly Non-Consolidated Balance Sheets

(Millions of yen)

|                                                             | As of March 31, 2025 | As of June 30, 2025 |
|-------------------------------------------------------------|----------------------|---------------------|
| <b>Assets</b>                                               |                      |                     |
| Current assets                                              |                      |                     |
| Cash and deposits                                           | 45,903               | 57,305              |
| Trade notes receivable                                      | 206                  | 283                 |
| Accounts receivable on completed construction contracts     | 133,331              | 130,314             |
| Inventories                                                 | 21,622               | 21,371              |
| Other current assets                                        | 69,189               | 53,670              |
| Allowance for doubtful receivables                          | (1,760)              | (1,791)             |
| Total current assets                                        | 268,493              | 261,154             |
| Non-current assets                                          |                      |                     |
| Property and equipment, at cost                             | 11,954               | 11,947              |
| Intangible fixed assets                                     | 1,874                | 1,774               |
| Investments and other assets                                |                      |                     |
| Other                                                       | 31,942               | 31,749              |
| Allowance for doubtful receivables                          | (845)                | (839)               |
| Total investments and other assets                          | 31,097               | 30,910              |
| Total non-current assets                                    | 44,926               | 44,632              |
| Total assets                                                | 313,420              | 305,786             |
| <b>Liabilities</b>                                          |                      |                     |
| Current liabilities                                         |                      |                     |
| Trade notes payable                                         | 884                  | 1,061               |
| Electronically recorded payable                             | 23,563               | 23,399              |
| Accounts payable on construction contracts                  | 57,971               | 42,835              |
| Short-term bank loans and current portion of long-term debt | 36,192               | 50,377              |
| Current portion of bonds payable                            | 5,000                | 5,000               |
| Advances received on construction contracts in progress     | 52,826               | 49,775              |
| Provision for warranties for completed construction         | 312                  | 312                 |
| Provision for loss on construction contracts                | 12,398               | 6,363               |
| Provision for contingent loss                               | 2,159                | 2,159               |
| Other current liabilities                                   | 24,799               | 27,951              |
| Total current liabilities                                   | 216,108              | 209,236             |
| Long-term liabilities                                       |                      |                     |
| Corporate bond payable                                      | 5,000                | 5,000               |
| Long-term debt                                              | 35,415               | 35,240              |
| Long-term income taxes payable                              | 490                  | 490                 |
| Accrued retirement benefits                                 | 11,920               | 11,936              |
| Other long-term liabilities                                 | 291                  | 293                 |
| Total long-term liabilities                                 | 53,116               | 52,960              |
| Total liabilities                                           | 269,225              | 262,197             |
| <b>Net assets</b>                                           |                      |                     |
| Shareholders' equity                                        |                      |                     |
| Capital stock                                               | 12,003               | 12,003              |
| Capital surplus                                             | 200                  | 200                 |
| Retained earnings                                           | 35,127               | 34,427              |
| Treasury stock, at cost                                     | (3,540)              | (3,542)             |
| Total shareholders' equity                                  | 43,791               | 43,089              |
| Valuation, translation adjustments and other                |                      |                     |
| Unrealized holding gain (loss) on securities                | 363                  | 467                 |
| Deferred loss on hedging instruments, net of taxes          | 40                   | 31                  |
| Total valuation, translation adjustments and other          | 403                  | 499                 |
| Total net assets                                            | 44,194               | 43,589              |
| Total liabilities and net assets                            | 313,420              | 305,786             |

## (2) (Summary) Quarterly Non-Consolidated Statements of Income

(Millions of yen)

|                                              | For the three months ended<br>June 30, 2024 | For the three months ended<br>June 30, 2025 |
|----------------------------------------------|---------------------------------------------|---------------------------------------------|
| Net sales                                    |                                             |                                             |
| Completed construction                       | 81,093                                      | 64,782                                      |
| Others                                       | 99                                          | 102                                         |
| Total net sales                              | 81,192                                      | 64,884                                      |
| Cost of sales                                |                                             |                                             |
| Completed construction                       | 75,960                                      | 57,678                                      |
| Others                                       | 68                                          | 85                                          |
| Total cost of sales                          | 76,029                                      | 57,764                                      |
| Gross profit                                 |                                             |                                             |
| Completed construction                       | 5,132                                       | 7,103                                       |
| Others                                       | 30                                          | 16                                          |
| Total gross profit                           | 5,163                                       | 7,120                                       |
| Selling, general and administrative expenses | 4,182                                       | 4,600                                       |
| Operating profit                             | 980                                         | 2,519                                       |
| Non-operating income                         | 2,310                                       | 1,120                                       |
| Non-operating expenses                       | 880                                         | 1,656                                       |
| Ordinary profit                              | 2,410                                       | 1,984                                       |
| Extraordinary income                         | —                                           | 10                                          |
| Extraordinary losses                         | 7                                           | 8                                           |
| Profit before income taxes                   | 2,402                                       | 1,986                                       |
| Income taxes                                 | 467                                         | 489                                         |
| Profit                                       | 1,935                                       | 1,496                                       |

#### 4. Additional Information

##### (1) Status of Construction Orders Received, Sales of Completed Construction Contracts, and Construction Contracts Carried Forward

###### Non-consolidated construction orders received

|                          |                                | Three months ended<br>June 30, 2024<br>(From April 1, 2024<br>to June 30, 2024) |                          | Three months ended<br>June 30, 2025<br>(From April 1, 2025<br>to June 30, 2025) |                          | Change                      |                          |
|--------------------------|--------------------------------|---------------------------------------------------------------------------------|--------------------------|---------------------------------------------------------------------------------|--------------------------|-----------------------------|--------------------------|
|                          |                                | Amount<br>(Millions of yen)                                                     | Composition<br>ratio (%) | Amount<br>(Millions of yen)                                                     | Composition<br>ratio (%) | Amount<br>(Millions of yen) | Percentage<br>change (%) |
| Civil<br>Construction    | Government<br>offices in Japan | 10,098                                                                          |                          | 6,502                                                                           |                          | (3,595)                     | (35.6)                   |
|                          | Private sector in<br>Japan     | 899                                                                             |                          | 3,924                                                                           |                          | 3,024                       | 336.1                    |
|                          | Overseas                       | 4,310                                                                           |                          | 3,856                                                                           |                          | (453)                       | (10.5)                   |
|                          | Total                          | 15,308                                                                          | 30.6                     | 14,284                                                                          | 34.5                     | (1,023)                     | (6.7)                    |
| Building<br>Construction | Government<br>offices in Japan | 2,770                                                                           |                          | 7,689                                                                           |                          | 4,918                       | 177.6                    |
|                          | Private sector in<br>Japan     | 31,061                                                                          |                          | 18,952                                                                          |                          | (12,109)                    | (39.0)                   |
|                          | Overseas                       | 883                                                                             |                          | 418                                                                             |                          | (464)                       | (52.6)                   |
|                          | Total                          | 34,715                                                                          | 69.4                     | 27,060                                                                          | 65.5                     | (7,655)                     | (22.1)                   |
| Total                    | Government<br>offices in Japan | 12,868                                                                          | [25.7]                   | 14,192                                                                          | [34.3]                   | 1,323                       | 10.3                     |
|                          | Private sector in<br>Japan     | 31,961                                                                          | [63.9]                   | 22,877                                                                          | [55.4]                   | (9,084)                     | (28.4)                   |
|                          | Overseas                       | 5,193                                                                           | [10.4]                   | 4,275                                                                           | [10.3]                   | (917)                       | (17.7)                   |
|                          | <Among which,<br>Group sales>  | <9,497>                                                                         | <19.0>                   | <10,010>                                                                        | <24.2>                   | <512>                       | 5.4                      |
|                          | Total                          | 50,023                                                                          | 100                      | 41,344                                                                          | 100                      | (8,678)                     | (17.3)                   |

###### Non-consolidated sales of completed construction contracts

|                          |                                | Three months ended<br>June 30, 2024<br>(From April 1, 2024<br>to June 30, 2024) |                          | Three months ended<br>June 30, 2025<br>(From April 1, 2025<br>to June 30, 2025) |                          | Change                      |                          |
|--------------------------|--------------------------------|---------------------------------------------------------------------------------|--------------------------|---------------------------------------------------------------------------------|--------------------------|-----------------------------|--------------------------|
|                          |                                | Amount<br>(Millions of yen)                                                     | Composition<br>ratio (%) | Amount<br>(Millions of yen)                                                     | Composition<br>ratio (%) | Amount<br>(Millions of yen) | Percentage<br>change (%) |
| Civil<br>Construction    | Government<br>offices in Japan | 19,098                                                                          |                          | 19,599                                                                          |                          | 501                         | 2.6                      |
|                          | Private sector in<br>Japan     | 5,931                                                                           |                          | 4,930                                                                           |                          | (1,001)                     | (16.9)                   |
|                          | Overseas                       | 7,835                                                                           |                          | 4,290                                                                           |                          | (3,544)                     | (45.2)                   |
|                          | Total                          | 32,865                                                                          | 40.5                     | 28,820                                                                          | 44.5                     | (4,045)                     | (12.3)                   |
| Building<br>Construction | Government<br>offices in Japan | 2,091                                                                           |                          | 5,103                                                                           |                          | 3,011                       | 144.0                    |
|                          | Private sector in<br>Japan     | 42,852                                                                          |                          | 29,748                                                                          |                          | (13,103)                    | (30.6)                   |
|                          | Overseas                       | 3,283                                                                           |                          | 1,109                                                                           |                          | (2,173)                     | (66.2)                   |
|                          | Total                          | 48,228                                                                          | 59.5                     | 35,962                                                                          | 55.5                     | (12,266)                    | (25.4)                   |
| Total                    | Government<br>offices in Japan | 21,190                                                                          | [26.1]                   | 24,702                                                                          | [38.1]                   | 3,512                       | 16.6                     |
|                          | Private sector in<br>Japan     | 48,784                                                                          | [60.2]                   | 34,679                                                                          | [53.6]                   | (14,105)                    | (28.9)                   |
|                          | Overseas                       | 11,118                                                                          | [13.7]                   | 5,400                                                                           | [8.3]                    | (5,718)                     | (51.4)                   |
|                          | <Among which,<br>Group sales>  | <22,050>                                                                        | <27.2>                   | <11,256>                                                                        | <17.4>                   | <(10,794)>                  | (49.0)                   |
|                          | Total                          | 81,093                                                                          | 100                      | 64,782                                                                          | 100                      | (16,311)                    | (20.1)                   |

Non-consolidated construction contracts carried forward

|                          |                                | As of June 30, 2024         |                          | As of June 30, 2025         |                          | Change                      |                          |
|--------------------------|--------------------------------|-----------------------------|--------------------------|-----------------------------|--------------------------|-----------------------------|--------------------------|
|                          |                                | Amount<br>(Millions of yen) | Composition<br>ratio (%) | Amount<br>(Millions of yen) | Composition<br>ratio (%) | Amount<br>(Millions of yen) | Percentage<br>change (%) |
| Civil<br>Construction    | Government<br>offices in Japan | 163,618                     |                          | 150,945                     |                          | (12,672)                    | (7.7)                    |
|                          | Private sector in<br>Japan     | 58,670                      |                          | 52,580                      |                          | (6,089)                     | (10.4)                   |
|                          | Overseas                       | 97,061                      |                          | 84,071                      |                          | (12,990)                    | (13.4)                   |
|                          | Total                          | 319,351                     | 56.3                     | 287,597                     | 61.9                     | (31,753)                    | (9.9)                    |
| Building<br>Construction | Government<br>offices in Japan | 33,571                      |                          | 29,850                      |                          | (3,721)                     | (11.1)                   |
|                          | Private sector in<br>Japan     | 201,402                     |                          | 139,551                     |                          | (61,851)                    | (30.7)                   |
|                          | Overseas                       | 12,894                      |                          | 7,915                       |                          | (4,978)                     | (38.6)                   |
|                          | Total                          | 247,868                     | 43.7                     | 177,317                     | 38.1                     | (70,550)                    | (28.5)                   |
| Total                    | Government<br>offices in Japan | 197,190                     | [34.7]                   | 180,796                     | [38.9]                   | (16,394)                    | (8.3)                    |
|                          | Private sector in<br>Japan     | 260,072                     | [45.9]                   | 192,131                     | [41.3]                   | (67,941)                    | (26.1)                   |
|                          | Overseas                       | 109,955                     | [19.4]                   | 91,986                      | [19.8]                   | (17,968)                    | (16.3)                   |
|                          | <Among which,<br>Group sales>  | <66,809>                    | <11.8>                   | <34,080>                    | <7.3>                    | <(32,729)>                  | (49.0)                   |
|                          | Total                          | 567,219                     | 100                      | 464,915                     | 100                      | (102,304)                   | (18.0)                   |

## (2) Summary of Operating Results

[Consolidated]

(Billions of yen)

|                                         | Operating results of the first quarter          |                                                 |            |
|-----------------------------------------|-------------------------------------------------|-------------------------------------------------|------------|
|                                         | Results of the three months ended June 30, 2024 | Results of the three months ended June 30, 2025 | YoY change |
| Net sales                               | 111.9                                           | 94.5                                            | (17.4)     |
| Gross profit                            | 8.3                                             | 9.1                                             | 0.8        |
| Operating profit                        | 1.7                                             | 2.0                                             | 0.3        |
| Ordinary profit                         | 1.5                                             | 1.1                                             | (0.4)      |
| Profit attributable to owners of parent | 0.8                                             | 0.6                                             | (0.2)      |

[Non-consolidated]

|                       | Operating results of the first quarter          |                                                 |            |
|-----------------------|-------------------------------------------------|-------------------------------------------------|------------|
|                       | Results of the three months ended June 30, 2024 | Results of the three months ended June 30, 2025 | YoY change |
| Orders received       | 50.0                                            | 41.3                                            | (8.7)      |
| Civil Construction    | 15.3                                            | 14.3                                            | (1.0)      |
| Building Construction | 34.7                                            | 27.1                                            | (7.6)      |

|                                                  |                |                |                    |
|--------------------------------------------------|----------------|----------------|--------------------|
| Net sales                                        | 81.2           | 64.9           | (16.3)             |
| Net sales of completed construction contracts    | 81.1           | 64.8           | (16.3)             |
| Civil Construction                               | 32.9           | 28.8           | (4.1)              |
| Building Construction                            | 48.2           | 36.0           | (12.2)             |
| Net sales of other businesses                    | 0.1            | 0.1            | 0.0                |
| Gross profit                                     | 5.2<br>[6.4%]  | 7.1<br>[11.0%] | 1.9<br>[4.6%]      |
| Gross profit on completed construction contracts | 5.1<br>[6.3%]  | 7.1<br>[11.0%] | 2.0<br>[4.7%]      |
| Civil Construction                               | 3.6<br>[11.0%] | 4.3<br>[14.8%] | 0.7<br>[3.8%]      |
| Building Construction                            | 1.5<br>[3.1%]  | 2.8<br>[7.9%]  | 1.3<br>[4.8%]      |
| Gross profit of other businesses                 | 0.0<br>[30.8%] | 0.0<br>[16.6%] | (0.0)<br>[(14.2)%] |
| Selling, general and administrative expenses     | 4.2            | 4.6            | 0.4                |
| Operating profit                                 | 1.0            | 2.5            | 1.5                |
| Non-operating income (loss)                      | 1.4            | (0.5)          | (1.9)              |
| Ordinary profit (loss)                           | 2.4            | 2.0            | (0.4)              |
| Extraordinary income (loss)                      | (0.0)          | 0.0            | 0.0                |
| Profit before income taxes                       | 2.4            | 2.0            | (0.4)              |
| Income taxes                                     | 0.5            | 0.5            | 0.0                |
| Profit                                           | 1.9            | 1.5            | (0.4)              |

(Rounded down to the nearest unit)