



November 7, 2025

Yes

Note: Revisions to the forecast for dividends announced most recently: None

3. Consolidated financial result forecasts for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary income		Net income attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	727,000	(0.1)	39,500	82.0	36,000	91.1	25,000	100.6	90.11

Note: Revisions to the financial result forecast announced most recently: None

* Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(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)

September 30, 2025	286,013,910 shares
March 31, 2025	286,013,910 shares

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

September 30, 2025	9,773,116 shares
March 31, 2025	4,204,061 shares

(iii) Average number of shares outstanding during the period

Six months ended September 30, 2025	278,464,468 shares
Six months ended September 30, 2024	282,913,651 shares

Note: Both the number of shares of treasury shares as of end of period, and the average number of shares outstanding during the period that is calculated by subtracting the number of shares of treasury shares from the number of outstanding shares, contain the company's shares of the BBT

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

Notes: Request for appropriate use of the business outlook and other special remarks:

- 1) The financial forecasts for the entire term for fiscal year ending March 31, 2026 are the same as ones provided in May 9, 2025.
- 2) The forecasts given above are based on information currently available and certain premises regarded as reasonable, and do not include any intent that the company will guarantee its achievement. The actual business result is inherently subject to a variety of risks and uncertainties, and may vary significantly from forecast due to factors including, but not limited to, changes in the economic or business environment and exchange rate fluctuations.

Semi-annual Consolidated Financial Statements

Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	57,270	77,014
Notes receivable, accounts receivable from completed construction contracts and other	360,808	467,869
Costs on construction contracts in progress	21,362	22,544
Real estate for sale and development projects in progress	439	438
Accounts receivable - other	36,445	44,082
Other	8,148	11,219
Allowance for doubtful accounts	(443)	(583)
Total current assets	484,031	622,586
Non-current assets		
Property, plant and equipment		
Land	33,454	33,454
Other, net	103,857	132,004
Total property, plant and equipment	137,311	165,458
Intangible assets	2,089	2,047
Investments and other assets		
Investment securities	22,475	24,588
Retirement benefit asset	7,667	7,791
Other	10,794	10,133
Allowance for doubtful accounts	(4,242)	(4,381)
Total investments and other assets	36,694	38,132
Total non-current assets	176,096	205,638
Total assets	660,127	828,224

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable for construction contracts and other	156,821	154,818
Short-term borrowings	57,011	143,064
Commercial papers	9,961	49,800
Current portion of bonds payable	10,000	20,000
Income taxes payable	2,783	8,266
Advances received on construction contracts in progress	30,388	33,944
Deposits received	81,519	82,087
Provision for loss on construction contracts	6,191	3,887
Other provisions	4,577	4,942
Other	19,591	10,521
Total current liabilities	378,846	511,331
Non-current liabilities		
Bonds payable	31,000	31,000
Long-term borrowings	58,503	74,660
Deferred tax liabilities for land revaluation	3,787	3,787
Provisions	492	486
Retirement benefit liability	1,246	1,199
Other	14,129	22,842
Total non-current liabilities	109,159	133,976
Total liabilities	488,005	645,308
Net assets		
Shareholders' equity		
Share capital	30,449	30,449
Capital surplus	18,386	18,386
Retained earnings	111,155	124,898
Treasury shares	(2,759)	(7,720)
Total shareholders' equity	157,233	166,014
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,007	6,526
Deferred gains or losses on hedges	13	(5)
Revaluation reserve for land	3,869	3,869
Foreign currency translation adjustment	3,510	3,988
Remeasurements of defined benefit plans	2,426	2,377
Total accumulated other comprehensive income	14,828	16,756
Non-controlling interests	60	144
Total net assets	172,121	182,916
Total liabilities and net assets	660,127	828,224

Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

	(Millions of yen)	
	FY3/25 2Q (From Apr.1,2024 to Sep.30,2024)	FY3/26 2Q (From Apr.1,2025 to Sep.30,2025)
Net sales		
Net sales of completed construction contracts	318,288	369,119
Other sales	9,759	9,846
Total net sales	328,047	378,966
Cost of sales		
Cost of sales of completed construction contracts	292,356	332,325
Other cost of sales	7,787	7,511
Total cost of sales	300,144	339,836
Gross profit		
Gross profit on completed construction contracts	25,931	36,794
Gross profit - other	1,971	2,335
Total gross profit	27,903	39,129
Selling, general and administrative expenses	12,801	13,292
Operating profit	15,101	25,837
Non-operating income		
Interest income	222	105
Dividend income	179	187
Foreign exchange gains	-	578
Other	104	212
Total non-operating income	507	1,084
Non-operating expenses		
Interest expenses	1,063	1,432
Foreign exchange losses	831	-
Other	420	345
Total non-operating expenses	2,315	1,778
Ordinary income	13,292	25,143
Extraordinary income		
Gain on sale of non-current assets	38	11
Gain on sale of investment securities	1,237	12
Other	1	-
Total extraordinary income	1,277	24
Extraordinary losses		
Loss on retirement of non-current assets	48	143
Other	0	3
Total extraordinary losses	49	146
Income before income taxes	14,521	25,021
Income taxes - current	3,725	7,353
Income taxes - deferred	748	448
Total income taxes	4,473	7,802
Net income	10,047	17,218
Net income attributable to non-controlling interests	161	83
Net income attributable to owners of parent	9,886	17,134

Semi-annual Consolidated Statement of Comprehensive Income

	(Millions of yen)	
	FY3/25 2Q (From Apr.1,2024 to Sep.30,2024)	FY3/26 2Q (From Apr.1,2025 to Sep.30,2025)
Net income	10,047	17,218
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,249)	1,502
Deferred gains or losses on hedges	(33)	(19)
Foreign currency translation adjustment	96	571
Remeasurements of defined benefit plans, net of tax	(177)	(48)
Share of other comprehensive income of entities accounted for using equity method	375	(75)
Total other comprehensive income	(988)	1,929
Comprehensive income	9,059	19,147
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,897	19,063
Comprehensive income attributable to non-controlling interests	161	84

Semi-annual Consolidated Statement of Cash Flows

	(Millions of yen)	
	FY3/25 2Q (From Apr.1,2024 to Sep.30,2024)	FY3/26 2Q (From Apr.1,2025 to Sep.30,2025)
Cash flows from operating activities		
Profit before income taxes	14,521	25,021
Depreciation	4,089	4,547
Amortization of goodwill	106	57
Increase (decrease) in allowance for doubtful accounts	40	278
Increase (decrease) in provision for bonuses	442	468
Increase (decrease) in provision for loss on construction contracts	(2,212)	(2,292)
Increase (decrease) in retirement benefit liability	42	362
Decrease (increase) in retirement benefit asset	(216)	(532)
Interest and dividend income	(402)	(293)
Interest expenses	1,063	1,432
Foreign exchange losses (gains)	201	(378)
Loss (gain) on sale of property, plant and equipment	(37)	(10)
Loss (gain) on sale of short-term and long-term investment securities	(1,237)	(12)
Decrease (increase) in trade receivables	(59,243)	(107,190)
Decrease (increase) in costs on construction contracts in progress	(1,710)	(757)
Decrease (increase) in inventories	1,496	(317)
Decrease (increase) in accounts receivable - other	(620)	(7,623)
Increase (decrease) in trade payables	(9,825)	(1,770)
Increase (decrease) in advances received on construction contracts in progress	(497)	3,558
Increase (decrease) in deposits received	4,608	567
Other, net	4,664	(5,269)
Subtotal	(44,726)	(90,155)
Interest and dividends received	431	260
Interest paid	(1,114)	(1,263)
Income taxes paid	(7,216)	(1,795)
Net cash provided by (used in) operating activities	(52,626)	(92,953)
Cash flows from investing activities		
Payments into time deposits	(377)	(531)
Proceeds from withdrawal of time deposits	433	483
Purchase of short-term and long-term investment securities	(11)	(9)
Proceeds from sale and redemption of short-term and long-term investment securities	2,121	87
Purchase of property, plant and equipment	(5,981)	(39,725)
Proceeds from sale of property, plant and equipment	41	12
Loan advances	-	(1)
Proceeds from collection of loans receivable	3	3
Proceeds from long-term deposits received	-	8,751
Other, net	(352)	(252)
Net cash provided by (used in) investing activities	(4,124)	(31,181)

(Millions of yen)

	FY3/25 2Q (From Apr.1,2024 to Sep.30,2024)	FY3/26 2Q (From Apr.1,2025 to Sep.30,2025)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	15,046	84,903
Net increase (decrease) in commercial papers	39,916	39,838
Proceeds from long-term borrowings	10,500	22,149
Repayments of long-term borrowings	(5,314)	(5,246)
Proceeds from issuance of bonds	-	9,945
Purchase of treasury shares	(2,002)	(5,006)
Dividends paid	(6,844)	(3,385)
Other, net	(46)	(128)
Net cash provided by (used in) financing activities	51,257	143,070
Effect of exchange rate change on cash and cash equivalents	(441)	759
Net increase (decrease) in cash and cash equivalents	(5,935)	19,696
Cash and cash equivalents at beginning of period	59,564	56,786
Cash and cash equivalents at end of period	53,628	76,482

(Reference)**Non-Consolidated Orders Received, Net Sales and Backlog****1. Orders Received**

(Millions of Yen)

			FY3/25 2Q (From Apr. 1, 2024 to Sep. 30, 2024)	FY3/26 2Q (From Apr. 1, 2025 to Sep. 30, 2025)	Increase (Decrease)	Rate of change (%)
		Public works	57,002	82,896	25,893	45.4
		Private works	15,950	42,912	26,962	169.0
	Domestic civil engineering		72,953	125,809	52,856	72.5
		Public works	3,548	5,216	1,667	47.0
		Private works	135,393	151,846	16,453	12.2
	Domestic building construction		138,941	157,062	18,121	13.0
		Civil engineering	15,012	172,381	157,368	1,048.3
		Building construction	1,701	4,352	2,651	155.9
	Overseas		16,713	176,733	160,020	957.4
	Construction Total		228,608	459,606	230,998	101.0
	Others		150	152	1	1.2
	Total		228,758	459,758	231,000	101.0

2. Net Sales

(Millions of Yen)

			FY3/25 2Q (From Apr. 1, 2024 to Sep. 30, 2024)	FY3/26 2Q (From Apr. 1, 2025 to Sep. 30, 2025)	Increase (Decrease)	Rate of change (%)
		Public works	90,311	105,900	15,589	17.3
		Private works	42,682	34,528	(8,154)	(19.1)
	Domestic civil engineering		132,994	140,429	7,434	5.6
		Public works	10,790	26,914	16,123	149.4
		Private works	90,833	112,193	21,359	23.5
	Domestic building construction		101,624	139,107	37,482	36.9
		Civil engineering	37,412	33,772	(3,640)	(9.7)
		Building construction	29,908	43,439	13,531	45.2
	Overseas		67,321	77,212	9,891	14.7
	Construction Total		301,940	356,749	54,808	18.2
	Others		150	152	1	1.2
	Total		302,091	356,901	54,810	18.1

3. Backlog

(Millions of Yen)

			FY3/25 2Q (Sep. 30, 2024)	FY3/26 2Q (Sep. 30, 2025)	Increase (Decrease)	Rate of change (%)
		Public works	181,360	165,835	(15,524)	(8.6)
		Private works	118,333	130,152	11,818	10.0
	Domestic civil engineering		299,694	295,988	(3,706)	(1.2)
		Public works	124,480	153,079	28,599	23.0
		Private works	295,415	313,344	17,929	6.1
	Domestic building construction		419,895	466,424	46,528	11.1
		Civil engineering	87,036	263,685	176,649	203.0
		Building construction	218,843	180,161	(38,681)	(17.7)
	Overseas		305,879	443,847	137,967	45.1
	Construction Total		1,025,469	1,206,259	180,789	17.6
	Others		—	—	—	—
	Total		1,025,469	1,206,259	180,789	17.6