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## Financial Results for the Third Quarter Ended December 31, 2025 [Japan GAAP] (Consolidated)

February 13, 2026

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 Scheduled starting date of dividend payment: -  
 Preparation of supplementary financial document: Yes  
 Financial results briefing: No

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(Rounded down to million yen)

### 1. Consolidated financial results for the nine months ended December 2025 (April 1, 2025, through December 31, 2025)

#### (1) Consolidated results of operations

(% change from the previous corresponding period)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended Dec. 2025	131,986	-5.4	3,227	22.6	3,818	37.2	2,726	-15.4
Nine months ended Dec. 2024	139,462	5.1	2,632	173.9	2,783	56.8	3,223	-20.1

(Note) Comprehensive income

Nine months ended December 2025: 10,052 million yen (674.5%) Nine months ended December 2024: 1,297 million yen (-81.8%)

	Basic earnings per share	Diluted net income per share
	Yen	Yen
Nine months ended Dec. 2025	195.69	—
Nine months ended Dec. 2024	227.15	—

#### (2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
As of December 31, 2025	Million yen 283,839	Million yen 78,462	% 27.5
As of March 31, 2025	225,102	70,116	31.0

(Reference) Shareholders' equity

As of December 31, 2025: 78,121 million yen

As of March 31, 2025: 69,810 million yen

## 2. Dividends

	Annual dividend				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Total
Year ended Mar. 2025	Yen —	Yen —	Yen —	Yen 122.00	Yen 122.00
Year ending Mar. 2026	—	—	—	—	—
Year ending Mar. 2026 (forecast)				160.00	160.00

(Note) Revisions to dividend forecast for the current quarter: No

### 3. Forecast of consolidated financial results for the fiscal year ending March 2026 (April 1, 2025, through March 31, 2026)

(% figures for the full year are the year-on-year change)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year ending Mar. 2026	179,000	-3.3	4,600	33.0	4,300	42.1	4,400	28.3	315.83

(Note) Revisions to financial forecast for the current quarter: No

**\* Notes**

(1) Significant changes in the scope of consolidation during the period under review: No

(2) Application of accounting procedures specific to preparation of the consolidated quarterly financial statements: No

(3) Changes in accounting policies, accounting estimates and restatement

1) Changes in accounting policies associated with revision of accounting standards:	: No
2) Changes in accounting policies other than 1) above	: No
3) Changes in accounting estimates	: No
4) Restatement	: No

(4) Number of shares outstanding (common stock)

1) Number of shares outstanding at the end of the period (treasury stock included)

As of December 31, 2025	14,973,956shares
As of March 31, 2025	14,973,956shares

2) Number of treasury stock at the end of the period

As of December 31, 2025	1,042,887shares
As of March 31, 2025	1,043,684shares

3) Average number of stock during period (Interim period)

Nine months ended December 31, 2025	13,930,979shares
Nine months ended December 31, 2024	14,191,663shares

\* Review by certified public accountants or audit firms of the accompanying quarterly consolidated financial statements: No

\* Explanation of the proper use of financial forecasts and other special notes

The above forecasts are based on information available as of the publication date of these financial statements. Actual financial results may differ from these forecasts due to various factors. For information on the assumptions underlying financial forecasts and the use of financial forecasts, please see page 2 of the attached document.

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## 1. Qualitative Information on Financial Results

### (1) Summary of operating results for quarter period

During the third quarter of the current consolidated fiscal year, although the impact of U.S. trade policy has been observed in part, mainly in the automobile industry, the domestic economy as a whole continued to show a moderate recovery trend, supported by improvements in the employment and income environment and the effects of various policies. However, while the recovery trend is expected to continue, attention must remain on developments in U.S. trade policy, the impact of ongoing price increases on personal consumption, and fluctuations in financial and capital markets, as these could pose downside risks to the economy.

In the private construction industry, supported by corporate profit improvements and labor-saving investments, capital investment has continued to recover moderately, mainly in non-residential sectors. On the other hand, in housing construction, the reactionary decline following the rush demand in the previous fiscal year, driven by mandatory compliance with energy-saving standards, has continued, and the market has remained weak. In the public sector, supported by national resilience projects and measures to address aging infrastructure, a stable order environment continued in the third quarter.

With respect to the supply–demand situation for construction labor, although tight conditions persist, particularly for skilled workers, there are signs of partial easing in the shortage at present. However, material price hikes and other factors remain, and close attention is still required to the broader construction industry environment.

Under these economic conditions, the consolidated results of the Group for the third quarter of the current consolidated fiscal year were net sales of 131,986 million yen (down 5.4% YoY), operating profit of 3,227 million yen (up 22.6% YoY), ordinary profit of 3,818 million yen (up 37.2% YoY), and profit attributable to owners of parent of 2,726 million yen (down 15.4% YoY).

In addition, in the construction business, which is the Group's principal business, there is seasonal fluctuation whereby, due to contractual arrangements, completion and delivery of construction are concentrated in the second half of the consolidated fiscal year; therefore, net sales in the second half are higher than in the first half.

### (2) Summary of financial position for quarter period

Total assets at the end of the third quarter of the current consolidated fiscal year were 283,839 million yen, an increase of 58,736 million yen from the end of the previous consolidated fiscal year. The main factors were an increase of 36,014 million yen in notes receivable, accounts receivable from completed construction contracts and other, an increase of 10,318 million yen in investment securities, and an increase of 8,700 million yen in other current assets. Total liabilities were 205,377 million yen, an increase of 50,390 million yen from the end of the previous consolidated fiscal year. The main factor was a 43,583 million yen increase in short-term borrowings. Total net assets were 78,462 million yen, an increase of 8,345 million yen from the end of the previous consolidated fiscal year. The main factors were an increase of 7,292 million yen in valuation difference on available-for-sale securities and an increase of 1,007 million yen in retained earnings.

### (3) Consolidated financial forecasts and other forward-looking information

There are no changes to the consolidated financial forecasts for the fiscal year ending March 2026 from the full-year financial forecasts announced on November 13, 2025.

Please note that the earnings forecasts are based on information available to the Company as of the date of this document's release, and actual results may differ from the forecast figures due to various factors going forward.

## 2. Quarterly Consolidated Financial Statements and Major Notes

### (1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	16,529	17,091
Notes receivable, accounts receivable from completed construction contracts and other	106,293	142,307
Receivables from sideline businesses	24	4
Real estate for sale	1,685	5,140
Costs on construction contracts in progress	267	399
Expenditure on sideline business	9,317	10,443
Other inventories	71	65
Other	11,804	20,505
Allowance for doubtful accounts	-34	-47
<b>Total current assets</b>	<u>145,960</u>	<u>195,911</u>
<b>Non-current assets</b>		
Property, plant and equipment	37,279	36,324
Intangible assets	1,859	1,900
Investments and other assets		
Investment securities	36,215	46,534
Retirement benefit asset	1,244	1,296
Other	5,119	4,856
Allowance for doubtful accounts	-2,576	-2,984
<b>Total investments and other assets</b>	<u>40,003</u>	<u>49,702</u>
<b>Total non-current assets</b>	<u>79,142</u>	<u>87,928</u>
<b>Total assets</b>	<u>225,102</u>	<u>283,839</u>

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes payable, accounts payable for construction contracts and other	40,233	39,148
Short-term borrowings	39,845	83,428
Accounts payable - other	12,368	5,868
Advances received on construction contracts in progress	7,948	7,872
Provision for loss on construction contracts	2,336	2,002
Other provisions	1,740	881
Other	23,051	28,093
<b>Total current liabilities</b>	<b>127,524</b>	<b>167,295</b>
<b>Non-current liabilities</b>		
Long-term borrowings	16,082	23,072
Deferred tax liabilities for land revaluation	1,575	1,576
Retirement benefit liability	5,908	5,862
Provision for share awards for directors	14	22
Other	3,880	7,546
<b>Total non-current liabilities</b>	<b>27,461</b>	<b>38,081</b>
<b>Total liabilities</b>	<b>154,986</b>	<b>205,377</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	18,293	18,293
Capital surplus	5,331	5,331
Retained earnings	34,365	35,373
Treasury shares	-2,458	-2,458
<b>Total shareholders' equity</b>	<b>55,532</b>	<b>56,540</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on marketable securities	11,441	18,733
Revaluation reserve for land	2,721	2,733
Remeasurements of defined benefit plans	115	113
<b>Total accumulated other comprehensive income</b>	<b>14,277</b>	<b>21,581</b>
<b>Non-controlling interests</b>	<b>306</b>	<b>340</b>
<b>Total net assets</b>	<b>70,116</b>	<b>78,462</b>
<b>Total liabilities and net assets</b>	<b>225,102</b>	<b>283,839</b>

(2) Quarterly Consolidated Statements of Income and Comprehensive Income  
 (Quarterly Consolidated Statements of Income)

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
<b>Net sales</b>		
Net sales of completed construction contracts	136,384	127,767
Net sales in sideline businesses	3,078	4,219
Total net sales	<u>139,462</u>	<u>131,986</u>
<b>Cost of sales</b>		
Cost of sales of completed construction contracts	126,439	117,240
Cost of sales in sideline businesses	2,081	2,964
Total cost of sales	<u>128,520</u>	<u>120,205</u>
<b>Gross profit</b>		
Gross profit on completed construction contracts	9,944	10,526
Gross profit on sideline businesses	997	1,255
Total gross profit	<u>10,942</u>	<u>11,781</u>
<b>Selling, general and administrative expenses</b>	<u>8,309</u>	<u>8,554</u>
<b>Operating profit</b>	<u>2,632</u>	<u>3,227</u>
<b>Non-operating income</b>		
Dividend income	658	845
Foreign exchange gains	132	47
Gain on investments in silent partnerships	—	518
Other	59	136
Total non-operating income	<u>851</u>	<u>1,549</u>
<b>Non-operating expenses</b>		
Interest expenses	489	796
Other	210	162
Total non-operating expenses	<u>699</u>	<u>958</u>
<b>Ordinary profit</b>	<u>2,783</u>	<u>3,818</u>
<b>Extraordinary income</b>		
Gain on sale of non-current assets	73	38
Gain on sale of investment securities	2,611	1,800
Other	28	—
Total extraordinary income	<u>2,713</u>	<u>1,839</u>
<b>Extraordinary losses</b>		
Loss on sale of non-current assets	0	19
Cost of removing non-current assets	53	—
Impairment losses	29	705
Loss on valuation of investment securities	300	—
Provision for doubtful accounts	90	318
Provision for loss compensation	—	153
Other	55	50
Total extraordinary losses	<u>529</u>	<u>1,248</u>
<b>Profit before income taxes</b>	<u>4,967</u>	<u>4,409</u>
<b>Income taxes - current</b>	<u>1,394</u>	<u>1,325</u>
<b>Income taxes - deferred</b>	<u>341</u>	<u>321</u>
<b>Total income taxes</b>	<u>1,735</u>	<u>1,647</u>
<b>Profit</b>	<u>3,231</u>	<u>2,762</u>
<b>Profit attributable to non-controlling interests</b>	<u>7</u>	<u>35</u>
<b>Profit attributable to owners of parent</b>	<u>3,223</u>	<u>2,726</u>

(Quarterly Consolidated Statements of Comprehensive Income)

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	3,231	2,762
Other comprehensive income		
Valuation difference on available-for-sale securities	-1,897	7,292
Remeasurements of defined benefit plans, net of tax	-36	-1
Total other comprehensive income	-1,933	7,290
Comprehensive income	1,297	10,052
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,290	10,016
Comprehensive income attributable to non-controlling interests	7	35

(3) Notes to the quarterly consolidated financial statements

(Notes to segment information, etc.)

【Segment information】

I Nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

1. Information about sales and profit (loss) by reportable segment

	Reportable segments					Other (Note 1)	Total	Adjustment account (Note 2)	(Millions of yen) Quarterly consolidated statements of income (Note 3)
	Civil Engineering	Architectural Construction	Real Estate	Incidental Business	Subtotal				
Sales									
Sales to external customers	68,422	67,961	2,645	286	139,315	146	139,462	—	139,462
Intersegment sales or transfers	—	123	175	2,235	2,534	—	2,534	-2,534	—
Total	68,422	68,084	2,820	2,522	141,850	146	141,997	-2,534	139,462
Segment profit (loss)	3,070	-1,181	482	133	2,504	139	2,644	-12	2,632

(Notes) 1. The 'Other' segment is not included in the reportable segments; it includes insurance agencies and other businesses.

2. Adjustments to segment profit or loss refer to eliminating inter-segment transactions.

3. Segment profit or loss is adjusted with an operating profit in the quarterly consolidated statement of income.

2. Information on impairment losses on non-current assets or goodwill, etc., by reportable segment

(Significant impairment loss on non-current assets)

In the "Civil Engineering" and "Architectural Construction" segments, the book value of certain branches has been reduced to the recoverable amount, and the amount of the reduction has been recorded as an impairment loss, as the profits and losses arising from business activities at these branches have continued to be negative.

The impairment loss recorded for the previous third consolidated accounting period is 1 million yen for fixtures and 0 million yen for telephone subscription rights.

In the "Real Estate" segment, following a decision to sell certain land and buildings in connection with the conclusion of real estate sale and purchase contracts, the book value was reduced to the recoverable amount, and the amount of the reduction was recorded as an impairment loss. The impairment loss recorded in the third quarter of the previous fiscal year was 9 million yen for land and 18 million yen for buildings and structures.

In addition, the sale of the relevant assets was completed in the nine months of the previous fiscal year.

II Nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

1. Information about sales and profit (loss) by reportable segment

(Millions of yen)

	Reportable segments					Other (Note 1)	Total	Adjustment account (Note 2)	Quarterly consolidated statements of income (Note 3)
	Civil Engineering	Architectural Construction	Real Estate	Incidental Business	Subtotal				
Sales									
Sales to external customers	66,107	61,660	3,876	189	131,833	153	131,986	—	131,986
Intersegment sales or transfers	—	850	180	2,393	3,424	—	3,424	-3,424	—
Total	66,107	62,511	4,056	2,583	135,257	153	135,411	-3,424	131,986
Segment profit	1,415	879	712	98	3,105	149	3,254	-27	3,227

(Notes) 1. The 'Other' segment is not included in the reportable segments; it includes insurance agencies and other businesses.

2. Adjustments to segment profit refer to eliminating inter-segment transactions.

3. Segment profit is adjusted with an operating profit in the quarterly consolidated statement of income.

2. Information on impairment losses on non-current assets or goodwill, etc., by reportable segment

(Significant impairment loss on non-current assets)

In the "Civil Engineering" and "Architectural Construction" segments, the book value of certain branches has been reduced to the recoverable amount, and the amount of the reduction has been recorded as an impairment loss, as the profits and losses arising from business activities at these branches have continued to be negative.

The impairment loss recorded for the current third consolidated accounting period is 14 million for buildings and structures, 2 million yen for fixtures and 1 million yen for telephone subscription rights.

In the "Real Estate" segment, due to a decline in the profitability of rental facilities, the book value was reduced to the recoverable amount, and the amount of the reduction was recorded as an impairment loss. The impairment loss recorded in the third quarter months of the current fiscal year was 648 million yen for land and 38 million yen for buildings and structures.

(Notes on going concern assumption)

Not applicable.

(Notes on significant changes in shareholders' equity)

Not applicable.

(Significant events after the reporting period)

Not applicable.

(Notes to the quarterly consolidated statements of cash flows)

The Company has not prepared a consolidated statement of cash flows for the third quarter of the current consolidated cumulative period. Depreciation and amortization (including amortization of intangible assets) for the third quarter of the current consolidated cumulative period is as follows.

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Depreciation	805 million yen	802 million yen

### 3. Supplementary Information

#### (1) Individual orders received

##### (i) Orders received

Classification		For the nine months ended December 31, 2024		For the nine months ended December 31, 2025		Increase / decrease	Percentage change	
Construction works business	Civil Engineering	Domestic public	25,678	20.1%	52,350	32.1%	26,671	103.9%
		Domestic private	33,867	26.5%	39,296	24.0%	5,428	16.0%
		Overseas	2,261	1.8%	17	0.0%	-2,244	-99.3%
		Total	61,808	48.4%	91,664	56.1%	29,856	48.3%
	Architectural	Domestic public	9,222	7.2%	484	0.3%	-8,737	-94.7%
		Domestic private	56,569	44.4%	71,149	43.6%	14,580	25.8%
		Overseas	-0	-0.0%	1	0.0%	1	—
		Total	65,791	51.6%	71,636	43.9%	5,844	8.9%
	Total	Domestic public	34,901	27.3%	52,835	32.4%	17,934	51.4%
		Domestic private	90,437	70.9%	110,446	67.6%	20,009	22.1%
		Overseas	2,261	1.8%	18	0.0%	-2,242	-99.2%
		Total	127,599	100.0%	163,301	100.0%	35,701	28.0%
		of which railway	43,230	33.9%	61,327	37.6%	18,097	41.9%

(Notes) 1. Percentages are composition ratios.

2. Construction contracts received before the period under review, where there is an increase or decrease in the contract amount due to a change in the contract, the increase or decrease is included in the amount of orders received during the period under review. The same applies to orders received in foreign currency before the period under review, where there is an increase or decrease in the contract amount due to fluctuations in exchange rates during the period under review.

##### (ii) Individual order forecast

	Full year	
FY3/2026 forecast	217,000 million yen	19.9%
FY3/2025 actual results	181,002 million yen	-4.2%

(Notes) Percentages represent year-on-year changes.

Qualitative information regarding individual order forecast

For the fiscal year ending March 2026, the forecast for individual orders is expected to reach 217,000 million yen, exceeding the previous forecast by 39,000 million yen, due to the strong performance of domestic orders.

## (2) Individual completed works

(Millions of yen)

Classification		For the nine months ended December 31, 2024		For the nine months ended December 31, 2025		Increase / decrease	Percentage change	
Construction works business	Civil Engineering	Domestic public	36,538	27.0%	32,480	25.5%	-4,058	-11.1%
		Domestic private	26,349	19.4%	29,588	23.3%	3,239	12.3%
		Overseas	4,451	3.3%	2,607	2.1%	-1,843	-41.4%
		Total	67,339	49.7%	64,676	50.9%	-2,662	-4.0%
	Architectural	Domestic public	5,420	4.0%	10,797	8.5%	5,376	99.2%
		Domestic private	62,528	46.2%	51,201	40.2%	-11,327	-18.1%
		Overseas	135	0.1%	512	0.4%	377	278.3%
		Total	68,084	50.3%	62,511	49.1%	-5,573	-8.2%
	Total	Domestic public	41,959	31.0%	43,277	34.0%	1,318	3.1%
		Domestic private	88,878	65.6%	80,789	63.5%	-8,088	-9.1%
		Overseas	4,586	3.4%	3,120	2.5%	-1,466	-32.0%
		Total	135,424	100.0%	127,187	100.0%	-8,236	-6.1%
		of which railway	46,799	34.6%	47,255	37.2%	456	1.0%

(Notes) Percentages are composition ratios.