

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
FY3/25	-	12.00	-	12.00	24.00	6,785	54.5	3.9
FY3/26	-	17.00	-	31.00	48.00	13,203	38.1	7.2
FY3/27 (Forecast)	-	26.00	-	26.00	52.00		40.1	

Note: Total dividends contain the dividends for the trust banks of the Board Benefit Trust (BBT), JPY22 million in FY3/25, and JPY 41million in FY3/26. The payout ratio is calculated, by dividing the Total dividends by the net income attributable to owners of parent.

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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	818,000	3.0	59,000	6.7	54,000	1.5	35,000	0.9	129.88

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) 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

(3) Total Number of issued shares (common shares)

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

As of March 31, 2026	286,013,910 shares
As of March 31, 2025	286,013,910 shares

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

As of March 31, 2026	12,930,249 shares
As of March 31, 2025	4,204,061 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2026	276,251,385 shares
Fiscal Year ended March 31, 2025	282,404,224 shares

Note: Both the number of shares of treasury stock as of the end of FY3/26, and the average number of shares outstanding during the period that is calculated by subtracting the number of shares of treasury stock from the number of outstanding shares, contain the company's shares of the BBT.

*This document is out of the scope of the review procedures.

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

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

Consolidated Financial Statements

Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	57,270	71,769
Notes receivable, accounts receivable from completed construction contracts and other	360,808	368,178
Costs on construction contracts in progress	21,362	19,297
Real estate for sale and development projects in progress	439	438
Accounts receivable - other	36,445	42,552
Other	8,148	26,275
Allowance for doubtful accounts	(443)	(574)
Total current assets	484,031	527,938
Non-current assets		
Property, plant and equipment		
Buildings and structures	41,546	42,314
Machinery, vehicles, tools, furniture and fixtures	140,917	180,845
Land	33,454	33,481
Construction in progress	46,123	93,230
Other	380	390
Accumulated depreciation	(125,110)	(134,786)
Total property, plant and equipment	137,311	215,476
Intangible assets	2,089	1,929
Investments and other assets		
Investment securities	22,475	28,517
Deferred tax assets	3,459	1,283
Retirement benefit asset	7,667	11,757
Other	7,334	8,208
Allowance for doubtful accounts	(4,242)	(4,697)
Total investments and other assets	36,694	45,070
Total non-current assets	176,096	262,475
Total assets	660,127	790,413

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Accounts payable for construction contracts and other	156,821	155,724
Short-term borrowings	57,011	53,198
Commercial papers	9,961	9,929
Current portion of bonds payable	10,000	10,000
Income taxes payable	2,783	17,395
Advances received on construction contracts in progress	30,388	40,587
Deposits received	81,519	110,810
Provision for warranties for completed construction	1,252	1,096
Provision for bonuses	3,324	3,586
Provision for loss on construction contracts	6,191	6,170
Other	19,591	11,151
Total current liabilities	378,846	419,651
Non-current liabilities		
Bonds payable	31,000	41,000
Long-term borrowings	58,503	82,005
Long-term advances received	13,723	43,212
Deferred tax liabilities for land revaluation	3,787	3,787
Provision for share awards for directors (and other officers)	492	565
Retirement benefit liability	1,246	848
Other	406	309
Total non-current liabilities	109,159	171,728
Total liabilities	488,005	591,379
Net assets		
Shareholders' equity		
Share capital	30,449	30,449
Capital surplus	18,386	18,386
Retained earnings	111,155	137,744
Treasury shares	(2,759)	(12,720)
Total shareholders' equity	157,233	173,860
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,007	9,446
Deferred gains or losses on hedges	13	1
Revaluation reserve for land	3,869	3,869
Foreign currency translation adjustment	3,510	5,578
Remeasurements of defined benefit plans	2,426	5,508
Total accumulated other comprehensive income	14,828	24,404
Non-controlling interests	60	768
Total net assets	172,121	199,033
Total liabilities and net assets	660,127	790,413

Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Millions of yen)

	FY3/25 (From Apr. 1, 2024 to Mar. 31, 2025)	FY3/26 (From Apr. 1, 2025 to Mar. 31, 2026)
Net sales		
Net sales of completed construction contracts	703,077	770,972
Other sales	24,414	23,334
Total net sales	727,491	794,306
Cost of sales		
Cost of sales of completed construction contracts	658,920	692,528
Other cost of sales	20,989	18,444
Total cost of sales	679,909	710,972
Gross profit		
Gross profit on completed construction contracts	44,156	78,443
Gross profit - other	3,424	4,890
Total gross profit	47,581	83,333
Selling, general and administrative expenses	25,884	28,029
Operating profit	21,697	55,304
Non-operating income		
Interest income	417	213
Dividend income	342	393
Foreign exchange gains	-	1,592
Other	226	440
Total non-operating income	987	2,640
Non-operating expenses		
Interest expenses	2,357	3,549
Share of loss of entities accounted for using equity method	554	-
Foreign exchange losses	530	-
Other	403	1,199
Total non-operating expenses	3,845	4,748
Ordinary income	18,839	53,195
Extraordinary income		
Gain on sale of non-current assets	55	157
Gain on sale of investment securities	1,256	12
Other	2	-
Total extraordinary income	1,313	169
Extraordinary losses		
Impairment losses	541	-
Loss on retirement of non-current assets	315	176
Loss on valuation of shares of subsidiaries and associates	-	599
Other	28	99
Total extraordinary losses	885	875
Income before income taxes	19,267	52,490
Income taxes - current	6,188	19,083
Income taxes - deferred	611	(1,240)
Total income taxes	6,800	17,843
Net income	12,467	34,647
Net income (loss) attributable to non-controlling interests	7	(45)
Net income attributable to owners of parent	12,460	34,692

Consolidated Statement of Comprehensive Income

	(Millions of yen)	
	FY3/25 (From Apr. 1, 2024 to Mar. 31, 2025)	FY3/26 (From Apr. 1, 2025 to Mar. 31, 2026)
Net Income	12,467	34,647
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,260)	4,435
Deferred gains or losses on hedges	(9)	(11)
Revaluation reserve for land	(108)	-
Foreign currency translation adjustment	71	1,860
Remeasurements of defined benefit plans, net of tax	(186)	3,082
Share of other comprehensive income of entities accounted for using equity method	322	228
Total other comprehensive income	(1,171)	9,594
Comprehensive income	11,295	44,242
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	11,291	44,269
Comprehensive income attributable to non-controlling interests	4	(27)

Consolidated Statement of Cash Flows

	(Millions of yen)	
	FY3/25 (From Apr. 1, 2024 to Mar. 31, 2025)	FY3/26 (From Apr. 1, 2025 to Mar. 31, 2026)
Cash flows from operating activities		
Profit before income taxes	19,267	52,490
Depreciation	8,680	9,927
Impairment losses	541	-
Amortization of goodwill	214	116
Increase (decrease) in allowance for doubtful accounts	61	585
Increase (decrease) in provision for bonuses	66	261
Increase (decrease) in provision for loss on construction contracts	(2,573)	(42)
Increase (decrease) in retirement benefit liability	171	434
Decrease (increase) in retirement benefit asset	(661)	(421)
Interest and dividend income	(760)	(607)
Interest expenses	2,357	3,549
Foreign exchange losses (gains)	16	(914)
Share of loss (profit) of entities accounted for using equity method	554	(208)
Loss (gain) on sale of property, plant and equipment	(52)	(96)
Loss (gain) on sale of short-term and long-term investment securities	(1,247)	(3)
Loss on valuation of shares of subsidiaries and associates	-	599
Decrease (increase) in trade receivables	(59,908)	(7,055)
Decrease (increase) in costs on construction contracts in progress	(864)	3,468
Decrease (increase) in inventories	1,685	(1,025)
Increase (decrease) in trade payables	17,883	(1,441)
Increase (decrease) in advances received on construction contracts in progress	(12,872)	10,190
Decrease (increase) in accounts receivable - other	(1,556)	(6,050)
Increase (decrease) in deposits received	16,217	29,290
Other, net	2,577	(17,307)
Subtotal	(10,204)	75,740
Interest and dividends received	788	845
Interest paid	(2,307)	(3,470)
Income taxes paid	(11,608)	(4,723)
Net cash provided by (used in) operating activities	(23,331)	68,392
Cash flows from investing activities		
Payments into time deposits	(528)	(382)
Proceeds from withdrawal of time deposits	628	532
Purchase of short-term and long-term investment securities	(563)	(15)
Proceeds from sale and redemption of short-term and long-term investment securities	2,277	250
Purchase of property, plant and equipment	(38,151)	(95,942)
Proceeds from sale of property, plant and equipment	60	288
Loan advances	-	(1)
Proceeds from collection of loans receivable	6	6
Proceeds from long-term deposits received	13,723	29,488
Other, net	(669)	(539)
Net cash provided by (used in) investing activities	(23,216)	(66,313)

	(Millions of yen)	
	FY3/25 (From Apr.1,2024 to Mar.31,2025)	FY3/26 (From Apr.1,2025 to Mar.31,2026)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	14,295	(7,435)
Net increase (decrease) in commercial papers	9,961	(31)
Proceeds from long-term borrowings	43,644	34,860
Repayments of long-term borrowings	(11,497)	(9,772)
Proceeds from issuance of bonds	-	19,890
Redemption of bonds	-	(10,000)
Purchase of treasury shares	(2,002)	(10,012)
Dividends paid	(10,232)	(8,093)
Other, net	(285)	188
Net cash provided by (used in) financing activities	43,883	9,594
Effect of exchange rate change on cash and cash equivalents	(113)	2,975
Net increase (decrease) in cash and cash equivalents	(2,777)	14,649
Cash and cash equivalents at beginning of period	59,564	56,786
Cash and cash equivalents at end of period	56,786	71,435

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

1. Orders Received

(Millions of Yen)

	FY3/25 4Q (From Apr. 1, 2024 to Mar. 31, 2025)	FY3/26 4Q (From Apr. 1, 2025 to Mar. 31, 2026)	Increase (Decrease)	Rate of change (%)
Public works	171,881	225,453	53,572	31.2
Private works	61,099	89,269	28,170	46.1
Domestic civil engineering	232,980	314,723	81,742	35.1
Public works	75,512	46,649	(28,863)	(38.2)
Private works	240,353	284,423	44,069	18.3
Domestic building construction	315,866	331,072	15,206	4.8
Civil engineering	77,570	199,986	122,415	157.8
Building construction	40,538	5,291	(35,246)	(86.9)
Overseas	118,109	205,277	87,168	73.8
Construction Total	666,956	851,073	184,117	27.6
Others	299	306	6	2.3
Total	667,255	851,380	184,124	27.6

2. Net Sales

(Millions of Yen)

	FY3/25 4Q (From Apr. 1, 2024 to Mar. 31, 2025)	FY3/26 4Q (From Apr. 1, 2025 to Mar. 31, 2026)	Increase (Decrease)	Rate of change (%)
Public works	197,711	225,209	27,498	13.9
Private works	84,397	72,265	(12,132)	(14.4)
Domestic civil engineering	282,108	297,474	15,366	5.4
Public works	32,457	53,907	21,449	66.1
Private works	217,518	216,710	(808)	(0.4)
Domestic building construction	249,976	270,617	20,641	8.3
Civil engineering	62,773	77,055	14,281	22.8
Building construction	73,910	100,049	26,138	35.4
Overseas	136,684	177,104	40,420	29.6
Construction Total	668,769	745,196	76,427	11.4
Others	299	306	6	2.3
Total	669,068	745,503	76,434	11.4

3. Backlog

(Millions of Yen)

	FY3/25 4Q (Mar. 31, 2024)	FY3/26 4Q (Mar. 31, 2025)	Increase (Decrease)	Rate of change (%)
Public works	188,840	189,084	244	0.1
Private works	121,767	138,771	17,003	14.0
Domestic civil engineering	310,607	327,855	17,248	5.6
Public works	174,778	167,520	(7,257)	(4.2)
Private works	273,691	341,404	67,713	24.7
Domestic building construction	448,469	508,924	60,455	13.5
Civil engineering	124,063	254,408	130,345	105.1
Building construction	216,380	137,574	(78,806)	(36.4)
Overseas	340,443	391,983	51,539	15.1
Construction Total	1,099,520	1,228,764	129,243	11.8
Others	—	—	—	—
Total	1,099,520	1,228,764	129,243	11.8