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Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 [Japanese GAAP]



May 13, 2026

Company name: TOBISHIMA HOLDINGS Inc.

Stock exchange listing: Tokyo Stock Exchange

Code number: 256A

URL: <https://www.tobishimahd.co.jp/>

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Scheduled date of annual general meeting of shareholders: June 26, 2026

Scheduled date of commencing dividend payments: June 29, 2026

Scheduled date of filing annual securities report: June 24, 2026

Availability of supplementary explanatory materials on annual financial results: Available

Schedule of financial results briefing session: Scheduled (for analysts and institutional investors)

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

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (April 1, 2025 - March 31, 2026)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	139,255	0.7	6,910	7.5	5,968	4.2	4,845	30.2
March 31, 2025	138,259	—	6,426	—	5,730	—	3,723	—

(Note) Comprehensive income: Fiscal year ended March 31, 2026: ¥5,683 million [97.2%]

Fiscal year ended March 31, 2025: ¥2,881 million [—%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	253.01	—	9.3	3.7	5.0
March 31, 2025	194.46	—	7.5	3.7	4.6

(Reference) Share of profit (loss) of entities accounted for using equity method:

Fiscal year ended March 31, 2026: ¥(163) million

Fiscal year ended March 31, 2025: ¥(97) million

(Note) The Company was established through sole share transfer on October 1, 2024. Accordingly, changes from the previous fiscal year for the fiscal year ended March 31, 2025 are not stated.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2026	163,096	54,409	33.3	2,836.57
As of March 31, 2025	157,166	50,450	32.0	2,629.92

(Reference) Equity: As of March 31, 2026: ¥54,328 million

As of March 31, 2025: ¥50,362 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	3,531	(4,654)	(4,017)	20,425
March 31, 2025	2,806	(1,294)	307	25,492

2. Dividends

	Annual dividends					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	—	—	—	90.00	90.00	1,730	46.3	3.5
Fiscal year ended March 31, 2026	—	0.00	—	105.00	105.00	2,018	41.5	3.8
Fiscal year ending March 31, 2027 (Forecast)	—	0.00	—	110.00	110.00		44.0	

Note: 1. The Company was established through sole share transfer on October 1, 2024. Accordingly, dividends for the 1st and 2nd quarter-ends for the fiscal year ended March 31, 2025, are not stated.

2. The dividend for the fiscal year ending March 31, 2026, is expected to be funded entirely from other capital surplus. For details, please refer to “Breakdown of dividends to be paid from other capital surplus” below.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2027 (April 1, 2026 - March 31, 2027)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	150,000	(7.7)	8,000	(15.8)	7,000	(17.3)	4,800	(0.9)	250.11

*** Notes:**

(1) Significant changes in the scope of consolidation during the period under review: Yes

Newly included: Six (Tachi Construction Co., Ltd. and five other consolidated subsidiaries),

Excluded: – ()

(2) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Retrospective restatement: None

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

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

March 31, 2026: 19,225,868 shares

March 31, 2025: 19,225,868 shares

2) Total number of treasury shares at the end of the period:

March 31, 2026: 73,144 shares

March 31, 2025: 76,144 shares

3) Average number of shares during the period:

Fiscal year ended March 31, 2026: 19,152,830 shares

Fiscal year ended March 31, 2025: 19,146,560 shares

Notes: 1. The number of treasury shares at the end of the period and the number of treasury shares deducted in the calculation of the average number of shares during the period include the Company's shares held by the Board Benefit Trust (BBT).

2. The Company was established through sole share transfer on October 1, 2024. Accordingly, the average number of common shares during the fiscal year ended March 31, 2025 was calculated using the average number of shares during the period for Tobishima Corporation from April 1, 2024 to September 30, 2024 before the Company was established, and using the average number of shares during the period for the Company from October 1, 2024 to March 31, 2025.

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

* Explanation of the proper use of financial results forecast and other notes

The earnings forecasts and other forward-looking statements herein are based on information currently available to the Company as of the date of publication of this document. Actual results may differ from these forecasts due to a wide range of factors.

Breakdown of dividends to be paid from other capital surplus

Among the dividends for the fiscal year ended March 31, 2026, those to be paid from other capital surplus are as follows:

Record date	Year-end	Total
Dividend per share (Yen)	105.00	105.00
Total dividends paid (Millions of yen)	2,018	2,018

(Note) Ratio of net assets reduction: 0.043

Table of Contents—Attachments

1. Overview of Operating Results, etc.	2
(1) Overview of Operating Results for the Fiscal Year under Review	2
(2) Overview of Financial Position for the Fiscal Year under Review	2
(3) Overview of Cash Flows for the Fiscal Year under Review	2
(4) Future Outlook	3
2. Basic Policy on Selection of Accounting Standards	4
3. Consolidated Financial Statements and Principal Notes	5
(1) Consolidated Balance Sheets	5
(2) Consolidated Statements of Income and Comprehensive Income	7
(3) Consolidated Statements of Changes in Equity	9
(4) Consolidated Statements of Cash Flows	11
(5) Notes to Consolidated Financial Statements	13
(Notes on going concern assumption)	13
(Additional information)	13
(Notes to consolidated balance sheets)	14
(Notes to consolidated statements of income)	16
(Business combination, etc.)	18
(Segment information, etc.)	20
(Per share information)	24
(Significant subsequent events)	25
4. Supplementary Information	26
(1) Summary of Consolidated Financial Results Forecast	26
(2) Non-consolidated Statements of Income (Tobishima Corporation)	26
(3) Non-consolidated Orders Received, Net Sales, and Balance Brought Forward (Tobishima Corporation)	27
(4) Non-consolidated Orders Forecast (Tobishima Corporation)	30

1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Fiscal Year under Review

During the fiscal year ended March 31, 2026, the Japanese economy was on a moderate recovery trend, supported by improvements in the employment and income environments and other factors. However, conditions have remained uncertain about the future, mainly due to U.S. policy trends such as trade policies, deteriorating relations with China, the unstable global situation such as escalating tensions in the Middle East, soaring crude oil prices, ongoing increases in various prices and the weakening of the yen, and rise in long-term interest rates.

The domestic construction market requires continued careful observation, mainly due to the persistently high prices of labor, materials and equipment and chronic labor shortages, although public investment has remained strong, and private capital investment has also shown signs of recovery, partly backed by strong corporate earnings.

Under these circumstances, for the fiscal year ended March 31, 2026, net sales were ¥139.2 billion (up 0.7% year on year), operating profit was ¥6.9 billion (up 7.5% year on year), ordinary profit was ¥5.9 billion (up 4.2% year on year), and profit attributable to owners of parent was ¥4.8 billion (up 30.2% year on year).

By reportable segment, in the Construction Business (Civil Engineering Business), net sales of completed construction contracts were ¥60.2 billion (down 12.3% year on year) and segment income was ¥4.3 billion (down 20.6% year on year), due mainly to delays in project commencement caused by postponed consultations on the client side. In the Construction Business (Building Construction Business), net sales of completed construction contracts were ¥51.5 billion (up 0.8% year on year) and segment income was ¥3.9 billion (up 55.3% year on year), owing mainly to steady progress made on construction projects. In the Growth Business, etc., net sales were ¥27.4 billion (up 48.7% year on year) and segment income was ¥2.4 billion (up 18.7% year on year).

(2) Overview of Financial Position for the Fiscal Year under Review

In the consolidated balance sheets as of March 31, 2026, assets increased by ¥5.9 billion from the end of the previous fiscal year, mainly due to an increase, attributable to newly including Tachi Construction Co., Ltd. and its five subsidiaries in the scope of consolidation, and a decrease in notes receivable, accounts receivable from completed construction contracts and other. Liabilities increased by ¥1.9 billion, mainly due to an increase in deposits received and a decrease in notes payable, accounts payable for construction contracts and others. Net assets increased by ¥3.9 billion, mainly due to the posting of profit attributable to owners of parent. As a result, total assets amounted to ¥163.0 billion.

Equity ratio was 33.3%, up 1.3 percentage points from the end of the previous fiscal year.

Going forward, the Company will accelerate the promotion of strategies designed to expand the future revenue base by investing in new and existing businesses while at the same time increasing equity.

(3) Overview of Cash Flows for the Fiscal Year under Review

Net cash provided by operating activities was ¥3.5 billion (net increase of ¥2.8 billion in the previous fiscal year) mainly due to the posting of profit before income taxes, an increase in real estate for sale, an increase in consumption taxes refund receivable, an increase in deposits received, as well as a decrease in trade receivables, a decrease in costs on development business and other in progress, a decrease in trade payables, and income taxes paid. Net cash used in investing activities was ¥4.6 billion (net decrease of ¥1.2 billion in the previous fiscal year) mainly due to purchase of property, plant and equipment and purchase of shares of subsidiaries resulting in change in scope of consolidation. Net cash used in financing activities amounted to ¥4.0 billion (net increase of ¥0.3 billion in the previous fiscal year) mainly due to net decrease in short-term borrowings, proceeds from long-term borrowings, repayments of long-term borrowings, and dividends paid.

As a result, cash and cash equivalents at the end of the fiscal year under review decreased by ¥5.0 billion to ¥20.4 billion (down 19.9% year on year).

(4) Future Outlook

With regard to the construction industry, the shortage of workers has become increasingly apparent due to the declining number and aging of skilled construction workers, in addition to chronic labor shortages due to declining birthrate and aging population. For this reason, addressing productivity improvement and work-style reforms, as well as advancing and improving human capital management that contributes to the enhancement of employee engagement have become a critical challenge. Furthermore, in addition to the uncertain future business environment due to soaring prices of labor and materials and equipment, and geopolitical risks, we are required to appropriately respond to a wide-ranging challenges and risks, including responses to natural disasters and climate change, and efforts toward decarbonization.

Under these conditions, with the transition to a holding company structure as a catalyst, we have formulated “A Story to Innovate the Future” as our management policy, aiming to enhance corporate value over the medium to long term and achieve sustainable growth. This story comprises three main components: the Group Vision, the Roadmap to Corporate Transformation entitled “Innovate the future plan” and the Action Plan to Increase Corporate Value. As the specific action plan, the Medium-Term Management Plan (to 2027) seeks to strengthen our earnings foundations, implement management that is conscious of the cost of capital and share prices in alignment with stock market expectations, and enhance our corporate governance toward these goals, thereby realizing the “Innovate the future plan.”

In executing our action plan, we will leverage our holding company structure and continuously review our business portfolio, seeking to reconcile the three perspectives of capital efficiency, business growth, and pursuing sustainability, and achieve optimal balance between them, while increasing corporate value and realizing sustainable growth.

Our Goals

~ Aiming to be a Company that supports future industrial promotion and development ~

New Business Contractor

We will create new businesses ourselves, while also acting as a business partner that supports and is committed to the creation of businesses driven by diverse people.

Our Role

We will safeguard the infrastructure that supports people's daily lifestyles, and create the future of construction—ensuring it continues to serve as the foundation for economic development

New Business Contractor—Our Three Core Values

Creating the future of construction

Construction Innovation

- We will continue exploring new approaches to create the future of construction, while staying attuned to the times and changes in values, so as to evolve further and enhance our corporate value.

Co-creation with diverse partners

Alliance Innovation

- We will continue to accelerate innovation through co-creation with partners who have outstanding strengths, and evolve as a platform company.

Continuing to coexist with people and society

Social Innovation

- We will share our vision, passion, knowledge and technologies with society, as well as our dedication, inspiration and creativity. We remain committed to harmoniously coexisting with people and society as a trusted business partner, while contributing to the realization of a brighter future.

In light of the above, in the next fiscal year we project operating results of net sales of ¥150.0 billion, operating profit of ¥8.0 billion, ordinary profit of ¥7.0 billion, and profit attributable to owners of parent of ¥4.8 billion.

2. Basic Policy on Selection of Accounting Standards

The Group's policy is to prepare its consolidated financial statements in accordance with Japanese GAAP, for the time being, taking into consideration the comparability of the consolidated financial statements from period to period and the comparability among companies.

With regard to the adoption of International Financial Reporting Standards (IFRS), the Company will appropriately consider its policy in light of various conditions in Japan and overseas.

3. Consolidated Financial Statements and Principal Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	25,839	20,870
Notes receivable, accounts receivable from completed construction contracts and other	*1 81,722	*1 80,135
Real estate for sale	1,410	*2 6,057
Costs on construction contracts in progress	*3 1,272	*3 1,138
Costs on development business and other in progress	*4 9,969	*4 6,116
Other	*5 7,580	*5 10,472
Total current assets	127,794	124,792
Non-current assets		
Property, plant and equipment		
Buildings and structures	*6 19,119	*6 22,183
Machinery, vehicles, tools, furniture and fixtures	5,213	8,498
Land	7,906	*7 11,726
Leased assets	129	190
Construction in progress	358	1,575
Accumulated depreciation	(14,295)	(18,811)
Total property, plant and equipment	18,431	25,362
Intangible assets	1,666	1,585
Investments and other assets		
Investment securities	*8 4,054	*8 4,750
Retirement benefit asset	3,278	3,954
Other	*9 1,923	*9 2,647
Allowance for doubtful accounts	(43)	(43)
Total investments and other assets	9,212	11,308
Total non-current assets	29,309	38,256
Deferred assets		
Organization expenses	58	45
Bond issuance costs	2	2
Total deferred assets	61	47
Total assets	157,166	163,096

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	28,060	26,652
Short-term borrowings	*10 22,089	*10 30,450
Income taxes payable	1,674	1,052
Advances received on construction contracts in progress	8,909	7,643
Deposits received	26,658	31,364
Provision for warranties for completed construction	202	158
Provision for loss on construction contracts	*11 258	*11 121
Other	2,887	2,826
Total current liabilities	90,740	100,270
Non-current liabilities		
Long-term borrowings	*12 14,322	*12 5,500
Provision for share awards for directors (and other officers)	54	15
Provision for retirement benefits for directors (and other officers)	127	208
Retirement benefit liability	68	184
Deferred tax liabilities	913	1,887
Other	488	620
Total non-current liabilities	15,974	8,416
Total liabilities	106,715	108,687
Net assets		
Shareholders' equity		
Share capital	5,500	5,500
Capital surplus	5,784	4,054
Retained earnings	38,325	43,171
Treasury shares	(85)	(79)
Total shareholders' equity	49,524	52,646
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	627	1,118
Foreign currency translation adjustment	37	42
Remeasurements of defined benefit plans	172	521
Total accumulated other comprehensive income	837	1,682
Non-controlling interests	88	81
Total net assets	50,450	54,409
Total liabilities and net assets	157,166	163,096

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

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	*1 138,259	*1 139,255
Cost of sales	*2 122,462	*2 122,321
Gross profit	15,797	16,934
Selling, general and administrative expenses	*3 9,370	*3 10,024
Operating profit	6,426	6,910
Non-operating income		
Interest income	6	17
Dividend income	34	41
Foreign exchange gains	-	51
Gain on investments in investment partnerships	68	26
Other	36	66
Total non-operating income	145	202
Non-operating expenses		
Interest expenses	449	598
Share of loss of entities accounted for using equity method	97	163
Commission for syndicated loans	15	193
Other	279	189
Total non-operating expenses	842	1,144
Ordinary profit	5,730	5,968
Extraordinary income		
Gain on sale of non-current assets	*4 72	*4 177
Gain on bargain purchase	10	499
Other	2	58
Total extraordinary income	86	735
Extraordinary losses		
Loss on sale of non-current assets	*5 6	*5 98
Loss on retirement of non-current assets	*6 80	*6 101
Other	3	-
Total extraordinary losses	90	200
Profit before income taxes	5,726	6,503
Income taxes - current	1,881	1,590
Income taxes - deferred	149	74
Total income taxes	2,031	1,665
Profit	3,695	4,838
Loss attributable to non-controlling interests	(28)	(7)
Profit attributable to owners of parent	3,723	4,845

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	3,695	4,838
Other comprehensive income		
Valuation difference on available-for-sale securities	(349)	491
Foreign currency translation adjustment	9	5
Remeasurements of defined benefit plans, net of tax	(473)	348
Total other comprehensive income	(813)	845
Comprehensive income	2,881	5,683
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,908	5,690
Comprehensive income attributable to non-controlling interests	(27)	(7)

(3) Consolidated Statements of Changes in Equity
For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,519	6,235	35,948	(567)	47,135
Changes during period					
Changes by share transfer	(19)	19			-
Dividends on retained earnings			(1,345)		(1,345)
Dividends of surplus					-
Profit attributable to owners of parent			3,723		3,723
Disposal of treasury shares		(0)		13	13
Cancellation of treasury shares		(469)		469	-
Purchase of treasury shares				(1)	(1)
Dividends on treasury shares held in trust					-
Net changes in items other than shareholders' equity					
Total changes during period	(19)	(450)	2,377	481	2,389
Balance at end of period	5,500	5,784	38,325	(85)	49,524

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	976	28	646	1,651	15	48,803
Changes during period						
Changes by share transfer						-
Dividends on retained earnings						(1,345)
Dividends of surplus						-
Profit attributable to owners of parent						3,723
Disposal of treasury shares						13
Cancellation of treasury shares						-
Purchase of treasury shares						(1)
Dividends on treasury shares held in trust						-
Net changes in items other than shareholders' equity	(349)	8	(473)	(814)	72	(741)
Total changes during period	(349)	8	(473)	(814)	72	1,647
Balance at end of period	627	37	172	837	88	50,450

For the fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,500	5,784	38,325	(85)	49,524
Changes during period					
Changes by share transfer					-
Dividends on retained earnings					-
Dividends of surplus		(1,730)			(1,730)
Profit attributable to owners of parent			4,845		4,845
Disposal of treasury shares				4	4
Cancellation of treasury shares				(1)	(1)
Purchase of treasury shares					-
Dividends on treasury shares held in trust				2	2
Net changes in items other than shareholders' equity					
Total changes during period	-	(1,730)	4,845	5	3,121
Balance at end of period	5,500	4,054	43,171	(79)	52,646

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	627	37	172	837	88	50,450
Changes during period						
Changes by share transfer						-
Dividends on retained earnings						-
Dividends of surplus						(1,730)
Profit attributable to owners of parent						4,845
Disposal of treasury shares						4
Cancellation of treasury shares						(1)
Purchase of treasury shares						-
Dividends on treasury shares held in trust						2
Net changes in items other than shareholders' equity	491	4	348	844	(7)	837
Total changes during period	491	4	348	844	(7)	3,958
Balance at end of period	1,118	42	521	1,682	81	54,409

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	5,726	6,503
Depreciation	1,233	1,279
Amortization of goodwill	78	65
Increase (decrease) in provision for warranties for completed construction	(6)	(43)
Increase (decrease) in provision for loss on construction contracts	67	(136)
Increase (decrease) in retirement benefit liability	10	(5)
Decrease (increase) in retirement benefit asset	(574)	(168)
Interest and dividend income	(41)	(58)
Interest expenses	449	598
Foreign exchange losses (gains)	8	(67)
Compensation for pneumoconiosis damages	30	3
Loss (gain) on sale of investment securities	(2)	(58)
Loss (gain) on valuation of investment securities	2	-
Loss (gain) on investments in investment partnerships	(68)	(26)
Share of loss (profit) of entities accounted for using equity method	97	163
Loss (gain) on sale of property, plant and equipment	(64)	(79)
Decrease (increase) in trade receivables	(5,114)	2,542
Decrease (increase) in real estate for sale	(794)	(4,646)
Decrease (increase) in costs on construction contracts in progress	945	322
Decrease (increase) in costs on development business and other in progress	(1,163)	3,907
Decrease (increase) in consumption taxes refund receivable	3,377	(1,383)
Decrease (increase) in accounts receivable - other	(1,064)	(1,046)
Decrease (increase) in other assets	0	(242)
Increase (decrease) in trade payables	(859)	(1,691)
Gain on bargain purchase	(10)	(499)
Loss on retirement of property, plant and equipment	79	101
Increase (decrease) in advances received on construction contracts in progress	(361)	(1,581)
Increase (decrease) in advances received on development business and other in progress	106	(109)
Increase (decrease) in deposits received	1,560	4,634
Increase (decrease) in accrued consumption taxes	830	(643)
Increase (decrease) in other liabilities	(293)	(1,048)
Other, net	35	(7)
Subtotal	4,219	6,578
Interest and dividends received	41	58
Interest paid	(455)	(592)
Compensation for pneumoconiosis damages paid	(0)	(4)
Income taxes paid	(998)	(2,508)
Net cash provided by (used in) operating activities	2,806	3,531

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from investing activities		
Proceeds from redemption of securities	-	12
Purchase of property, plant and equipment	(915)	(1,893)
Proceeds from sale of property, plant and equipment	129	990
Purchase of intangible assets	(493)	(285)
Purchase of investment securities	(1)	(4)
Proceeds from sale of investment securities	3	73
Proceeds from distributions from investment partnerships	159	-
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(60)	(3,636)
Loan advances	(0)	(8)
Proceeds from collection of loans receivable	6	6
Other, net	(121)	90
Net cash provided by (used in) investing activities	(1,294)	(4,654)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	130	(3,402)
Proceeds from long-term borrowings	4,902	7,727
Repayments of long-term borrowings	(3,564)	(6,566)
Dividends paid	(1,345)	(1,730)
Proceeds from share issuance to non-controlling shareholders	100	-
Other, net	84	(45)
Net cash provided by (used in) financing activities	307	(4,017)
Effect of exchange rate change on cash and cash equivalents	0	73
Net increase (decrease) in cash and cash equivalents	1,819	(5,067)
Cash and cash equivalents at beginning of period	23,673	25,492
Cash and cash equivalents at end of period	25,492	20,425

(5) Notes to Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Additional information)

(Summary of performance-linked share-based remuneration plan for directors)

Tobishima Corporation, a consolidated subsidiary of the Company, had introduced a performance-linked share-based remuneration plan, or BBT (“Board Benefit Trust”), for directors (excluding outside directors). On October 1, 2024, Tobishima Corporation amended the Board Benefit Trust agreement to transfer the status of the trustor of the trust and the rights and obligations thereunder from Tobishima Corporation to the Company. (Hereinafter the BBT after the transfer is referred to as the “Plan.”)

1. Transaction summary

The Plan, which is intended for the Company’s directors (excluding outside directors and directors who are audit and supervisory committee members), aims to further clarify the link between remuneration of directors, the Company’s performance and prices of the Company’s shares for the purpose of heightening awareness about the improvement in medium to long-term business performance and contribution to increased corporate value from such performance by sharing not only the benefits of rising stock prices between directors and the shareholders but also the risk of falling stock prices.

The Plan is a performance-linked share-based remuneration plan in which the trust will acquire the Company’s shares using money contributed by the Company as the source of funds and directors are provided with the Company’s shares and cash equivalent to the market value of the Company’s shares through the Trust in accordance with the performance-linked share-based remuneration system established by the Company. As a general rule, directors shall be entitled to receive the Company’s shares at the time of retirement.

2. Shares of the Company remaining in the Trust

The Company’s shares remaining in the trust are included as treasury shares in net assets based on the book value of the trust (excluding the amount of incidental expenses). The book value of the concerned treasury shares is ¥84 million with the number of shares of 75 thousand for the previous fiscal year, and ¥77 million with the number of shares of 72 thousand for the current fiscal year.

(Notes to consolidated balance sheets)

- 1 *1: In notes receivable, accounts receivable from completed construction contracts and others, the amounts of receivables and contract assets arising from contracts with customers are as follows:

	Previous fiscal year (As of March 31, 2025)	Current fiscal year (As of March 31, 2026)
Notes receivable, electronically recorded monetary claims	¥216 million	¥1,430 million
Accounts receivable from completed construction contracts and other	18,688	18,647
Contract assets	62,758	59,984

- 2 *8: In this figure, the amounts pertaining to non-consolidated subsidiaries are as follows:

	Previous fiscal year (As of March 31, 2025)	Current fiscal year (As of March 31, 2026)
Investment securities (stock)	¥175 million	¥12 million
(Amount of investments in jointly controlled entities)	(175)	(12)

- 3 Assets pledged as collateral

(1) The assets pledged as collateral are as follows:

	Previous fiscal year (As of March 31, 2025)	Current fiscal year (As of March 31, 2026)
*2 Real estate for sale	¥– million	¥5,912 million
*4 Costs on development business and other in progress	8,187	5,571
*6 Buildings and structures	446	1,606
*7 Land	–	3,076
Total	8,633	16,166

The debts related to the above collateral are as follows:

	Previous fiscal year (As of March 31, 2025)	Current fiscal year (As of March 31, 2026)
*10 Short-term borrowings	¥4,842 million	¥7,154 million
*12 Long-term borrowings	2,291	5,177
Total	7,134	12,331

(2) The Company has pledged the following assets as collateral for guarantee money for operations:

	Previous fiscal year (As of March 31, 2025)	Current fiscal year (As of March 31, 2026)
*5 Marketable securities	¥19 million	¥– million
*8 Investment securities	43	42
*9 Investments and other assets “Other” (Long-term guarantee money)	216	223
Total	279	266

- 4 *3, *11: With respect to construction contracts that are expected to result in losses, both the costs on construction contracts in progress and the provision for loss on construction contracts have been presented in full without being offset. Costs on construction contracts in progress related to provisions for loss on construction contracts are as follows:

Previous fiscal year (As of March 31, 2025)	Current fiscal year (As of March 31, 2026)
¥83 million	¥26 million

- 5 *10, *12: Syndicated term loan agreements

Previous fiscal year (as of March 31, 2025):

The Company has signed syndicated term loan agreements with financial institutions (total amount: ¥10,000 million), with the following restrictive financial covenants attached:

- (a) From the fiscal year ended March 2025, the Company must maintain the amount of net assets in the consolidated balance sheet at the end of each fiscal year's closing date more than 75% of the amount of net assets on the consolidated balance sheet of Tobishima Corporation as the former borrower as of the end of the fiscal year ended March 2024, and more than 75% of the amount of net assets in the consolidated balance sheet as of the end of the previous fiscal year;
- (b) From the fiscal year ended March 2026, the Company must maintain the amount of net assets in the non-consolidated balance sheet at the end of each fiscal year's closing date more than 75% of the higher of the amount of net assets on the non-consolidated balance sheet as of the end of the fiscal year ended March 2025, or the amount of net assets in the non-consolidated balance sheet as of the end of the previous fiscal year;
- (c) The Company must avoid reporting ordinary loss in the consolidated statement of income presented at the end of each fiscal year for two consecutive years;
- (d) The Company must avoid reporting ordinary loss in the non-consolidated statement of income presented at the end of each fiscal year for two consecutive years.

Current fiscal year (as of March 31, 2026):

The Company has signed syndicated term loan agreements with financial institutions (total amount: ¥10,000 million), with the following restrictive financial covenants attached:

- (a) From the fiscal year ended March 2025, the Company must maintain the amount of net assets in the consolidated balance sheet at the end of each fiscal year's closing date more than 75% of the amount of net assets on the consolidated balance sheet of Tobishima Corporation as the former borrower as of the end of the fiscal year ended March 2024, and more than 75% of the amount of net assets in the consolidated balance sheet as of the end of the previous fiscal year;
- (b) From the fiscal year ended March 2026, the Company must maintain the amount of net assets in the non-consolidated balance sheet at the end of each fiscal year's closing date more than 75% of the higher of the amount of net assets on the non-consolidated balance sheet as of the end of the fiscal year ended March 2025, or the amount of net assets in the non-consolidated balance sheet as of the end of the previous fiscal year;
- (c) The Company must avoid reporting ordinary loss in the consolidated statement of income presented at the end of each fiscal year for two consecutive years;
- (d) The Company must avoid reporting ordinary loss in the non-consolidated statement of income presented at the end of each fiscal year for two consecutive years.

- 6 *10: The Company has entered into commitment line agreements to make flexible and stable procurement of working capital. The contract maximum amount and borrowing execution balance at the end of consolidated fiscal year are as follows:

	Previous fiscal year (As of March 31, 2025)	Current fiscal year (As of March 31, 2026)
Contract maximum amount	¥10,000 million	¥10,000 million
Borrowing execution balance	—	4,500
Deducted amount	10,000	5,500

- 7 *10: The Company has entered into syndicated revolving line of credit agreements with 10 correspondent banks for the purpose of flexible and stable procurement of working capital. The following table shows the maximum contract amount and the balance of executed loans at the end of consolidated fiscal year.

	Previous fiscal year (As of March 31, 2025)	Current fiscal year (As of March 31, 2026)
Contract maximum amount	¥15,000 million	¥20,000 million
Borrowing execution balance	12,000	5,000
Deducted amount	3,000	15,000

Previous fiscal year (as of March 31, 2025):

The syndicated revolving line of credit agreements have the following restrictive financial covenants:

- (a) From the fiscal year ended March 2025, the Company must maintain the amount of net assets in the consolidated balance sheet at the end of each fiscal year's closing date more than 75% of the amount of net assets on the consolidated balance sheet of Tobishima Corporation as the former borrower as of the end of the fiscal year ended March 2024, and more than 75% of the amount of net assets in the consolidated balance sheet as of the end of the previous fiscal year;
- (b) For the first two consecutive fiscal years beginning with the fiscal year ended March 2023, the Company must avoid reporting ordinary loss in the consolidated statement of income presented at the end of each fiscal year for two consecutive years. The initial assessment of compliance with the aforementioned conditions will be conducted based on the financial results for the fiscal year ended March 2024 and the previous fiscal year. If there is no previous fiscal year for the borrower, ordinary profit or loss in the consolidated statement of income of Tobishima Corporation for the previous fiscal year as the former borrower must be used;
- (c) For the first two consecutive fiscal years beginning with the fiscal year ended March 2023, the Company must avoid reporting ordinary loss in the non-consolidated statement of income presented at the end of each fiscal year for two consecutive years. The initial assessment of compliance with the aforementioned conditions will be conducted based on the financial results for the fiscal year ended March 2024 and the previous fiscal year. If there is no previous fiscal year for the borrower, ordinary profit or loss in the non-consolidated statement of income of Tobishima Corporation for the previous fiscal year as the former borrower must be used.

Current fiscal year (as of March 31, 2026):

The syndicated revolving line of credit agreements have the following restrictive financial covenants:

- (a) From the fiscal year ended March 2026, the Company must maintain the amount of net assets in the consolidated balance sheet at the end of each fiscal year's closing date more than 75% of the higher of the amount of net assets on the consolidated balance sheet as of the end of the fiscal year ended March 2025, or the amount of net assets in the consolidated balance sheet as of the end of the previous fiscal year;
- (b) For the first two consecutive fiscal years beginning with the fiscal year ended March 2026, the Company must avoid reporting ordinary loss in the consolidated statement of income presented at the end of each fiscal year for two consecutive years. The initial assessment of compliance with the aforementioned conditions will be conducted based on the financial results for the fiscal year ending March 2027 and the previous fiscal year;
- (c) For the first two consecutive fiscal years beginning with the fiscal year ended March 2026, the Company must avoid reporting ordinary loss in the non-consolidated statement of income presented at the end of each fiscal year for two consecutive years. The initial assessment of compliance with the aforementioned conditions will be conducted based on the financial results for the fiscal year ending March 2027 and the previous fiscal year.

(Notes to consolidated statements of income)

- 1 *1: Revenue from contracts with customers

Revenues are not separately presented for revenues arising from contracts with customers and other revenues. The amount of revenue arising from contracts with customers is presented in "Notes (Segment information, etc.)" to the consolidated financial statements.

- 2 *2: Liabilities for loss on construction contracts included in “Cost of sales of completed construction contracts” are as follows:

	Previous fiscal year (from April 1, 2024 to March 31, 2025)	Current fiscal year (from April 1, 2025 to March 31, 2026)
	¥173 million	¥— million

- 3 *3: Major expense items and amounts are as follows:

	Previous fiscal year (from April 1, 2024 to March 31, 2025)	Current fiscal year (from April 1, 2025 to March 31, 2026)
Provision for share-based remuneration for directors (and other officers)	¥12 million	¥22 million
Employee salaries	3,740	4,057
Retirement benefit costs	53	67
Provision for allowance for doubtful accounts	—	3
Provision for retirement benefits for directors (and other officers)	4	5

- 4 *3: R&D expenses included in “Selling, general and administrative expenses” are as follows:

	Previous fiscal year (from April 1, 2024 to March 31, 2025)	Current fiscal year (from April 1, 2025 to March 31, 2026)
	¥679 million	¥683 million

- 5 *4: The breakdown of gain on sale of non-current assets is as follows:

	Previous fiscal year (from April 1, 2024 to March 31, 2025)	Current fiscal year (from April 1, 2025 to March 31, 2026)
Land	¥45 million	¥172 million
Others	26	4
Total	72	177

- 6 *5: The breakdown of loss on sale of non-current assets is as follows:

	Previous fiscal year (from April 1, 2024 to March 31, 2025)	Current fiscal year (from April 1, 2025 to March 31, 2026)
Buildings	¥— million	¥98 million
Land	6	—
Others	0	—
Total	6	98

- 7 *6: The breakdown of loss on retirement of non-current assets is as follows:

	Previous fiscal year (from April 1, 2024 to March 31, 2025)	Current fiscal year (from April 1, 2025 to March 31, 2026)
Buildings	¥79 million	¥101 million
Others	1	0
Total	80	101

(Business combination, etc.)

(Business combination through share acquisition)

The Company acquired shares of Tachi Construction Co., Ltd. in accordance with a share purchase agreement concluded on January 30, 2026, and has consequently included the said company and its subsidiaries Taiyo Ready-Mixed Concrete Co., Ltd., Taiyo Co., Ltd., Santechno Co., Ltd., YASUDA Co., Ltd., and Yasuda Sangyo Co., Ltd. in its scope of consolidation.

(1) Summary of business combination

(i) Name of acquired company and description of its business

Name of acquired company: Tachi Construction Co., Ltd.

Description of business: Civil engineering and construction business, gravel extraction business, crushed stone production business, and real estate leasing business

(ii) Main reason for the business combination

With an eye toward the expanding market for “infrastructure anti-aging” in the domestic social infrastructure, the Group positions the establishment of a sustainable regional construction model as a pillar of its medium-term growth strategy, together with companies deeply rooted in the local community that possess reliable construction quality and responsiveness, while sharing the Group’s technical expertise, management capabilities, and human resources development systems with them.

Tachi Construction Co., Ltd. has developed diversified operations, including crushed stone production, with general construction as its core business, and has contributed to infrastructure development and environmental conservation primarily in Shiga Prefecture for many years. It possesses advanced technical expertise and a proven track record across various fields, and continues its efforts to foster harmony with the local community, and is highly regarded as a company that contributes to the local community.

To further accelerate synergies among group companies and enhance corporate value, by promoting integration and collaboration between the company’s solid business foundation and regional network, and the Group’s civil engineering and construction business, as well as water infrastructure business, the Group has made the company a subsidiary.

(iii) Date of business combination

January 1, 2026 (deemed acquisition date)

(iv) Legal form of business combination

Cash-based acquisition of shares

(v) Name of the company after business combination

No change

(vi) Percentage of voting rights acquired

100%

(vii) Main basis for corporate acquisition decision

The Company acquired 100% of the voting rights through acquisition of shares in exchange for cash.

(2) Time range of acquired company’s operating results included in the consolidated financial statements

January 1, 2026 to March 31, 2026

(3) Breakdown of the acquisition cost of the acquired company and the consideration by type of consideration

Consideration for acquisition	Cash	¥5,887 million
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Acquisition cost		¥5,887 million
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(4) Details and amount of major acquisition-related expenses

Advisory fees and other expenses	¥287 million
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(5) Amount and cause of gain on bargain purchase

(i) Amount of gain on bargain purchase

¥365 million

(ii) Cause

Since the fair value of net assets at the time of business combination exceeded the acquisition costs, the difference has been recognized as bargain purchase.

- (6) Amount of assets received and liabilities assumed on the date of business combination and their breakdown

(Millions of yen)

Current assets	3,663
Non-current assets	6,537
Total assets	10,201
Current liabilities	1,758
Non-current liabilities	2,189
Total liabilities	3,948

- (7) Estimated amount of impact of business combination on consolidated statement of income for fiscal year under review assuming as if it had been completed at beginning of fiscal year and method of calculation

Net sales	¥6,230 million
Operating profit	¥431 million
Ordinary profit	¥508 million

(Method of calculation)

The estimated amount of impact is the difference between the net sales and profit and loss information calculated assuming as if the business combination had been completed at the beginning of the fiscal year, and the net sales and profit and loss information presented in the consolidated statement of income of the accruing company.

(Segment information, etc.)

[Segment information]

1. Overview of reportable segments

The reportable segments of the Group are constituent units of the Group for which separate financial information can be obtained and regularly examined by the Board of Directors to determine the allocation of management resources and evaluate business performance.

The Group is engaged in business activities consisting primarily of businesses related to construction work in general, centered on civil engineering and building construction undertaken mainly by Tobishima Corporation, as well as construction-related businesses and construction DX support services handled by other consolidated subsidiaries, along with other operations.

The Group is therefore composed primarily of segments based on these business service categories, and reports on the following three segments: Construction Business (Civil Engineering Business), Construction Business (Building Construction Business), and Growth Business, etc.

The Construction Business (Civil Engineering Business) involves performing civil engineering work and other contingent businesses, and the Construction Business (Building Construction Business) involves performing building construction work and other contingent businesses. The Growth Business, etc. involves construction-related businesses, construction DX support services, and other businesses that do not belong to either the Construction Business (Civil Engineering Business) or the Construction Business (Building Construction Business).

2. Methods of measurement for the amounts of sales, income/loss, assets, and other items for each reportable segment

The accounting policies of each reportable segment are generally the same as those used in the preparation of the consolidated financial statements.

Income reported for the segments are figures based on operating profit.

Figures for intersegment sales and transactions are based on current market values.

3. Information relating to net sales, profit or loss, assets, and other items by reportable segment and information on disaggregation of revenue

Previous fiscal year (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Construction Business		Growth Business, etc.	Total	Adjusted amount (Note 1)	Consolidated (Note 2)
	Civil Engineering Business	Building Construction Business				
Net sales						
Public sector	46,031	12,570	4,990	63,591	—	63,591
Private sector	22,638	38,535	12,399	73,574	—	73,574
Revenue from contracts with customers	68,669	51,106	17,390	137,166	—	137,166
Other revenue	—	—	1,093	1,093	—	1,093
Sales to third parties	68,669	51,106	18,483	138,259	—	138,259
Intersegment sales and transactions	—	0	16,664	16,664	(16,664)	—
Total	68,669	51,106	35,148	154,924	(16,664)	138,259
Segment income	5,507	2,570	2,072	10,150	(3,723)	6,426
Segment assets	77,237	27,607	44,340	149,186	7,979	157,166
Other items						
Depreciation	225	196	802	1,223	2	1,226
Investments in equity-method affiliates	—	—	—	—	175	175
Increase in property, plant and equipment and intangible assets	304	266	812	1,384	30	1,414

Notes 1. Amounts have been adjusted as follows:

- (1) Adjusted amount of ¥(3,723) million under “Segment income” includes ¥(101) million in elimination of intersegment transactions and ¥(3,621) million in total corporate operating expenses that are not allocated to the reportable segments. Total corporate operating expenses are selling, general and administrative expenses and the Company’s group management and administrative expenses, which are not attributable to the reportable segments.
 - (2) Adjusted amount of ¥7,979 million under “Segment assets” includes ¥11,721 million in total corporate assets that are not allocated to the reportable segments and ¥(3,741) million in inter-segment eliminations. Total corporate assets primarily comprise assets related to surplus operational funds (deposits), assets related to the administrative departments of the Group, and assets owned by the Company.
2. Adjustments have been made between “Segment income” and “Operating profit” in the consolidated statements of income.

Current fiscal year (April 1, 2025 to March 31, 2026)

(Millions of yen)

	Construction Business		Growth Business, etc.	Total	Adjusted amount (Note 1)	Consolidated (Note 2)
	Civil Engineering Business	Building Construction Business				
Net sales						
Public sector	36,990	13,280	7,231	57,502	—	57,502
Private sector	23,239	38,255	19,051	80,546	—	80,546
Revenue from contracts with customers	60,229	51,535	26,282	138,048	—	138,048
Other revenue	—	—	1,207	1,207	—	1,207
Sales to third parties	60,229	51,535	27,490	139,255	—	139,255
Intersegment sales and transactions	—	—	16,222	16,222	(16,222)	—
Total	60,229	51,535	43,713	155,478	(16,222)	139,255
Segment income	4,371	3,991	2,458	10,821	(3,911)	6,910
Segment assets	71,425	33,227	55,608	160,261	2,834	163,096
Other items						
Depreciation	236	211	812	1,260	5	1,266
Investments in equity-method affiliates	—	—	—	—	12	12
Increase in property, plant and equipment and intangible assets	212	190	1,873	2,276	3	2,280

Notes 1. Amounts have been adjusted as follows:

- (1) Adjusted amount of ¥(3,911) million under “Segment income” includes ¥(113) million in elimination of intersegment transactions and ¥(3,798) million in total corporate operating expenses that are not allocated to the reportable segments. Total corporate operating expenses are selling, general and administrative expenses and the Company’s group management and administrative expenses, which are not attributable to the reportable segments.
 - (2) Adjusted amount of ¥2,834 million under “Segment assets” includes ¥6,995 million in total corporate assets that are not allocated to the reportable segments and ¥(4,160) million in inter-segment eliminations. Total corporate assets primarily comprise assets related to surplus operational funds (deposits), assets related to the administrative departments of the Group, and assets owned by the Company.
2. Adjustments have been made between “Segment income” and “Operating profit” in the consolidated statements of income.

[Related Information]

Previous fiscal year (from April 1, 2024 to March 31, 2025)

1. Information by product and service

Omitted since similar information is presented in Segment information.

2. Information by geographical representation

(1) Net sales

Omitted since net sales in Japan account for more than 90% of net sales presented in the consolidated statements of income.

(2) Property, plant and equipment

Omitted since the monetary value of property, plant and equipment located in Japan accounts for more than 90% of the monetary value of property, plant and equipment presented in the consolidated balance sheets.

3. Information by major client

Omitted since there are no external clients that account for 10% or more of net sales in the consolidated statements of income.

Current fiscal year (from April 1, 2025 to March 31, 2026)

1. Information by product and service

Omitted since similar information is presented in Segment information.

2. Information by geographical representation

(1) Net sales

Omitted since net sales in Japan account for more than 90% of net sales presented in the consolidated statements of income.

(2) Property, plant and equipment

Omitted since the monetary value of property, plant and equipment located in Japan accounts for more than 90% of the monetary value of property, plant and equipment presented in the consolidated balance sheets.

3. Information by major client

Omitted since there are no external clients that account for 10% or more of net sales in the consolidated statements of income.

[Information on Impairment Losses on Fixed Assets by Reportable Segment]

Previous fiscal year (from April 1, 2024 to March 31, 2025)

Not applicable.

Current fiscal year (from April 1, 2025 to March 31, 2026)

Not applicable

[Information on Amortization of Goodwill and Balance of Unamortized Goodwill by Reportable Segment]

Previous fiscal year (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Construction Business		Growth Business, etc.	Total	Eliminations	Total
	Civil Engineering Business	Building Construction Business				
Amortization	—	—	78	78	—	78
Balance	—	—	102	102	—	102

Current fiscal year (from April 1, 2025 to March 31, 2026)

(Millions of yen)

	Construction Business		Growth Business, etc.	Total	Eliminations	Total
	Civil Engineering Business	Building Construction Business				
Amortization	—	—	65	65	—	65
Balance	—	—	37	37	—	37

[Information on Gain on Bargain Purchase by Reportable Segment]

Previous fiscal year (from April 1, 2024 to March 31, 2025)

No material gain was recognized.

Current fiscal year (from April 1, 2025 to March 31, 2026)

In its growth business, etc., the Company acquired shares of KYOWA SEISAN Co., Ltd., making it a consolidated subsidiary on April 16, 2025, and, as a result, recorded gain on bargain purchase of ¥133 million. In addition, the Company acquired shares of Tachi Construction Co., Ltd., in its growth business, etc., as well, on January 30, 2026, making it a consolidated subsidiary. As a result, the Company recorded gain on bargain purchase of ¥365 million.

Since the gain on bargain purchase is recorded as extraordinary income, it is not included in segment income.

(Per share information)

	Previous fiscal year (from April 1, 2024 to March 31, 2025)	Current fiscal year (from April 1, 2025 to March 31, 2026)
Net assets per share	¥2,629.92	¥2,836.57
Basic earnings per share	¥194.46	¥253.01

Notes 1. Diluted earnings per share for the previous fiscal year are not shown because there were no potentially dilutive shares outstanding

2. The basis for calculating basic earnings per share is as follows:

	Previous fiscal year (from April 1, 2024 to March 31, 2025)	Current fiscal year (from April 1, 2025 to March 31, 2026)
Profit attributable to owners of parent (Millions of yen)	3,723	4,845
Amount not attributable to common shareholders (Millions of yen)	—	—
Profit attributable to owners of parent relating to common shares (Millions of yen)	3,723	4,845
Average number of common shares outstanding during the period (1,000 shares)	19,146	19,152

In order to calculate basic earnings per share for the period, the number of shares held by Board Benefit Trust (BBT) are included in treasury shares, which are subtracted in calculating the average number of common shares outstanding during the period.

The average number of treasury shares was 118 thousand during the previous fiscal year and 73 thousand during the current fiscal year. In these, the average number held by BBT was 79 thousand during the previous fiscal year and 72 thousand during the current fiscal year.

3. The basis of calculation for net assets per share is as follows:

	Previous fiscal year (As of March 31, 2025)	Current fiscal year (As of March 31, 2026)
Total net assets (Millions of yen)	50,450	54,409
Deduction from net assets (Millions of yen)	88	81
[Non-controlling interests (Millions of yen)]	[88]	[81]
Term-end amount allocated to common shares (Millions of yen)	50,362	54,328
Number of common shares used to calculate net assets per share (1,000 shares)	19,149	19,152

In order to calculate net assets per share at the end of the period, the number of shares held by Board Benefit Trust (BBT) are included in treasury shares, which are subtracted from the number of outstanding common shares at the end of the period.

The number of treasury shares at the end of the period was 76 thousand for the previous fiscal year and 73 thousand for the current fiscal year. In these, the number held by BBT at the end of the period was 75 thousand for the previous fiscal year and 72 thousand for the current fiscal year.

(Significant subsequent events)

Not applicable.

4. Supplementary Information

(1) Summary of Consolidated Financial Results Forecast

(Millions of yen)

	Fiscal year ended March 31, 2026			Fiscal year ending March 31, 2027	
	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	YoY change	Fiscal year ending March 31, 2027 Full-year Forecasts	YoY change
Net sales	138,259	139,255	996	150,000	10,744
Gross profit	15,797	16,934	1,137	—	—
Selling, general and administrative expenses	9,370	10,024	653	—	—
Operating profit	6,426	6,910	483	8,000	1,089
Ordinary profit	5,730	5,968	238	7,000	1,031
Profit attributable to owners of parent	3,723	4,845	1,122	4,800	(45)

(2) Non-consolidated Statements of Income (Tobishima Corporation)

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026	YoY change
Net sales	120,929	112,913	(8,016)
Gross profit	12,524	12,495	(29)
Selling, general and administrative expenses	7,518	7,270	(248)
Operating profit	5,006	5,225	219
Ordinary profit	4,566	4,699	132
Profit	3,009	3,540	531

(3) Non-consolidated Orders Received, Net Sales, and Balance Brought Forward (Tobishima Corporation)
(a) Orders

(Millions of yen)

Category			For the fiscal year ended March 31, 2025		For the fiscal year ended March 31, 2026		Changes	
			Amount	Percentage	Amount	Percentage	Amount	Percentage changes
Construction Business	Civil Engineering	Domestic public sector	39,016	33.9%	26,548	23.3 %	(12,468)	(32.0)%
		Domestic private sector	17,672	15.4%	41,756	36.7 %	24,084	136.3 %
		Overseas	2,343	2.0%	(1,815)	(1.6)%	(4,159)	— %
		Total	59,032	51.3%	66,489	58.4 %	7,456	12.6 %
	Building Construction	Domestic public sector	2,621	2.3%	21,046	18.5 %	18,425	702.9 %
		Domestic private sector	51,517	44.7%	24,196	21.2 %	(27,321)	(53.0)%
		Overseas	748	0.7%	799	0.7 %	50	6.8 %
		Total	54,887	47.7%	46,041	40.4 %	(8,845)	(16.1)%
	Total	Domestic public sector	41,637	36.2%	47,594	41.8 %	5,956	14.3 %
		Domestic private sector	69,190	60.1%	65,952	57.9 %	(3,237)	(4.7)%
		Overseas	3,092	2.7%	(1,016)	(0.9)%	(4,108)	— %
		Total	113,920	99.0%	112,530	98.8 %	(1,389)	(1.2)%
DevelopmentBusiness, etc.			1,129	1.0%	1,352	1.2 %	222	19.7 %
Total			115,049	100.0%	113,882	100.0 %	(1,166)	(1.0)%

(b) Net sales

(Millions of yen)

Category			For the fiscal year ended March 31, 2025		For the fiscal year ended March 31, 2026		Changes	
			Amount	Percentage	Amount	Percentage	Amount	Percentage changes
Construction Business	Civil Engineering	Domestic public sector	42,884	35.5%	34,128	30.2%	(8,755)	(20.4)%
		Domestic private sector	22,638	18.7%	23,239	20.6%	600	2.7 %
		Overseas	3,146	2.6%	2,861	2.5%	(284)	(9.1)%
		Total	68,669	56.8%	60,229	53.3%	(8,439)	(12.3)%
	Building Construction	Domestic public sector	10,270	8.5%	11,955	10.6%	1,685	16.4 %
		Domestic private sector	37,420	31.0%	38,059	33.7%	638	1.7 %
		Overseas	3,439	2.8%	1,316	1.2%	(2,123)	(61.7)%
		Total	51,131	42.3%	51,331	45.5%	200	0.4 %
	Total	Domestic public sector	53,154	44.0%	46,084	40.8%	(7,070)	(13.3)%
		Domestic private sector	60,059	49.7%	61,298	54.3%	1,239	2.1 %
		Overseas	6,586	5.4%	4,178	3.7%	(2,407)	(36.6)%
		Total	119,800	99.1%	111,561	98.8%	(8,239)	(6.9)%
Development Business, etc.			1,129	0.9%	1,352	1.2%	222	19.7 %
Total			120,929	100.0%	112,913	100.0%	(8,016)	(6.6)%

(c) Balance Brought Forward

(Millions of yen)

Category			For the fiscal year ended March 31, 2025		For the fiscal year ended March 31, 2026		Changes	
			Amount	Percentage	Amount	Percentage	Amount	Percentage changes
Construction Business	Civil Engineering	Domestic public sector	57,618	30.0%	50,038	25.9%	(7,580)	(13.2)%
		Domestic private sector	42,275	22.0%	60,793	31.6%	18,517	43.8 %
		Overseas	17,580	9.2%	12,902	6.7%	(4,677)	(26.6)%
		Total	117,474	61.2%	123,734	64.2%	6,259	5.3 %
	Building Construction	Domestic public sector	17,691	9.2%	26,782	13.9%	9,090	51.4 %
		Domestic private sector	55,184	28.8%	41,320	21.4%	(13,863)	(25.1)%
		Overseas	1,522	0.8%	1,004	0.5%	(517)	(34.0)%
		Total	74,397	38.8%	69,107	35.8%	(5,290)	(7.1)%
	Total	Domestic public sector	75,309	39.2%	76,820	39.8%	1,510	2.0 %
		Domestic private sector	97,459	50.8%	102,114	53.0%	4,654	4.8 %
		Overseas	19,102	10.0%	13,907	7.2%	(5,195)	(27.2)%
		Total	191,872	100.0%	192,841	100.0%	969	0.5 %
Development Business, etc.			—	—%	—	—%	—	— %
Total			191,872	100.0%	192,841	100.0%	969	0.5 %

(2) Non-consolidated Orders Forecast (Tobishima Corporation)

(Millions of yen)

Category		Fiscal year ended March 31, 2026 Full-year Results	Fiscal year ending March 31, 2027 Full-year Forecasts	Changes	Percentage changes
Construction Business	Civil Engineering	66,489	68,000	1,510	2.3%
	Building Construction	46,041	55,000	8,958	19.5%
	Total	112,530	123,000	10,469	9.3%
Development Business, etc.		1,352	1,100	(252)	(18.6)%
Total		113,882	124,100	10,217	9.0%