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November 9, 2026

# Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: NITTOC CONSTRUCTION CO., LTD.
Listing: Tokyo Stock Exchange
Securities code: 1929
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Scheduled date to file semi-annual securities report: November 10, 2026
Scheduled date to commence dividend payments: November 27, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

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

## 1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | |
|---|---|---|---|---|---|---|---|---|
| Six months ended | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| September 30, 2026 | 39,746 | 5.5 | 2,497 | 39.2 | 2,529 | 35.5 | 1,517 | 28.3 |
| September 30, 2025 | 37,664 | 25.4 | 1,794 | 295.8 | 1,866 | 287.0 | 1,182 | 402.4 |

Note: Comprehensive income For the six months ended September 30, 2026: ¥2,027 million [37.4%]
For the six months ended September 30, 2025: ¥1,475 million [879.5%]

| | Basic earnings per share | Diluted earnings per share |
|---|---|---|
| Six months ended | Yen | Yen |
| September 30, 2026 | 36.32 | - |
| September 30, 2025 | 28.32 | - |

### (2) Consolidated financial position

| | Total assets | Net assets | Equity-to-asset ratio | Net assets per share |
|---|---|---|---|---|
| As of | Millions of yen | Millions of yen | % | Yen |
| September 30, 2026 | 60,416 | 38,856 | 63.9 | 923.37 |
| March 31, 2026 | 62,395 | 37,961 | 60.4 | 902.46 |

Reference: Equity
As of September 30, 2026: ¥38,587 million
As of March 31, 2026: ¥37,695 million

## 2. Cash dividends

| | Annual dividends per share | | | | |
|---|---|---|---|---|---|
| | First quarter-end | Second quarter-end | Third quarter-end | Fiscal year-end | Total |
| | Yen | Yen | Yen | Yen | Yen |
| Fiscal year ended March 31, 2026 | - | 22.00 | - | 27.00 | 49.00 |
| Fiscal year ending March 31, 2027 | - | 22.00 | | | |
| Fiscal year ending March 31, 2027 (Forecast) | | | | 28.00 | 50.00 |

Note: Revisions to the forecast of cash dividends most recently announced: None

## 3. Forecast of consolidated financial results 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 profit | | Profit attributable to owners of parent | | Basic earnings per share |
|---|---|---|---|---|---|---|---|---|---|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen |
| Fiscal year ending March 31, 2027 | 85,000 | 1.4 | 6,000 | 3.0 | 6,000 | (0.6) | 4,200 | 0.8 | 100.53 |

Note: Revisions to the earnings forecasts most recently announced: Yes

*** Notes**

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

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

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

| | |
|---|---|
| As of September 30, 2026 | 41,795,538 shares |
| As of March 31, 2026 | 41,774,899 shares |

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

| | |
|---|---|
| As of September 30, 2026 | 5,939 shares |
| As of March 31, 2026 | 5,622 shares |

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

| | |
|---|---|
| Six months ended September 30, 2026 | 41,777,221 shares |
| Six months ended September 30, 2025 | 41,757,497 shares |

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

* Proper use of earnings forecasts, and other special matters

Earnings forecasts are based on information available as of the date of this release, and actual results may differ from forecasts due to various factors in the future.

## Semi-annual consolidated balance sheet

(Millions of yen)

| | As of March 31, 2026 | As of September 30, 2026 |
|---|---|---|
| Assets | | |
| Current assets | | |
| Cash and deposits | 17,732 | 18,573 |
| Notes receivable, accounts receivable from completed construction contracts and other | 20,771 | 19,618 |
| Electronically recorded monetary claims - operating | 3,652 | 2,778 |
| Merchandise and finished goods | 33 | 33 |
| Real estate for sale | 0 | 0 |
| Costs on construction contracts in progress | 250 | 258 |
| Raw materials and supplies | 889 | 813 |
| Other | 656 | 690 |
| Allowance for doubtful accounts | (2) | (2) |
| Total current assets | 43,984 | 42,764 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 2,069 | 1,966 |
| Machinery, vehicles, tools, furniture and fixtures, net | 2,817 | 2,662 |
| Land | 5,243 | 5,095 |
| Construction in progress | 282 | 309 |
| Other, net | 11 | 13 |
| Total property, plant and equipment | 10,425 | 10,047 |
| Intangible assets | 370 | 343 |
| Investments and other assets | | |
| Investment securities | 5,976 | 6,050 |
| Deferred tax assets | 963 | 538 |
| Other | 713 | 708 |
| Allowance for doubtful accounts | (37) | (37) |
| Total investments and other assets | 7,615 | 7,260 |
| Total non-current assets | 18,411 | 17,651 |
| Total assets | 62,395 | 60,416 |

(Millions of yen)

| | As of March 31, 2026 | As of September 30, 2026 |
|---|---|---|
| Liabilities | | |
| Current liabilities | | |
| Notes payable, accounts payable for construction contracts and other | 6,923 | 6,683 |
| Electronically recorded obligations - operating | 6,761 | 5,265 |
| Current portion of long-term borrowings | 168 | 165 |
| Lease liabilities | 3 | 3 |
| Income taxes payable | 1,330 | 762 |
| Advances received on construction contracts in progress | 840 | 1,183 |
| Provision for warranties for completed construction | 174 | 175 |
| Provision for loss on construction contracts | 29 | 116 |
| Provision for bonuses | 1,564 | 1,264 |
| Provision for bonuses for directors (and other officers) | 46 | 2 |
| Other | 2,005 | 1,411 |
| Total current liabilities | 19,847 | 17,033 |
| Non-current liabilities | | |
| Long-term borrowings | 351 | 270 |
| Lease liabilities | 7 | 8 |
| Retirement benefit liability | 4,080 | 4,102 |
| Provision for retirement benefits for directors (and other officers) | 10 | 10 |
| Other | 136 | 134 |
| Total non-current liabilities | 4,586 | 4,526 |
| Total liabilities | 24,434 | 21,559 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 6,088 | 6,099 |
| Capital surplus | 1,788 | 1,799 |
| Retained earnings | 27,632 | 28,022 |
| Treasury shares | (5) | (5) |
| Total shareholders' equity | 35,504 | 35,916 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 1,645 | 2,190 |
| Foreign currency translation adjustment | 50 | 14 |
| Remeasurements of defined benefit plans | 495 | 465 |
| Total accumulated other comprehensive income | 2,190 | 2,671 |
| Non-controlling interests | 266 | 268 |
| Total net assets | 37,961 | 38,856 |
| Total liabilities and net assets | 62,395 | 60,416 |

## Semi-annual consolidated statement of income

(Millions of yen)

| | Six months ended September 30, 2025 | Six months ended September 30, 2026 |
|---|---|---|
| Net sales | | |
| Net sales of completed construction contracts | 37,579 | 39,661 |
| Sales in other businesses | 85 | 85 |
| Total net sales | 37,664 | 39,746 |
| Cost of sales | | |
| Cost of sales of completed construction contracts | 30,934 | 32,438 |
| Cost of sales in other businesses | 57 | 55 |
| Total cost of sales | 30,991 | 32,494 |
| Gross profit | | |
| Gross profit on completed construction contracts | 6,645 | 7,222 |
| Gross profit - other business | 28 | 29 |
| Total gross profit | 6,673 | 7,252 |
| Selling, general and administrative expenses | 4,878 | 4,754 |
| Operating profit | 1,794 | 2,497 |
| Non-operating income | | |
| Interest income | 2 | 4 |
| Dividend income | 86 | 98 |
| license income | 3 | 2 |
| Other | 19 | 22 |
| Total non-operating income | 112 | 127 |
| Non-operating expenses | | |
| Interest expenses | 7 | 4 |
| Guarantee commission | 10 | 8 |
| Foreign exchange losses | 16 | 69 |
| Other | 6 | 14 |
| Total non-operating expenses | 41 | 96 |
| Ordinary profit | 1,866 | 2,529 |
| Extraordinary income | | |
| Gain on sale of non-current assets | 5 | 3 |
| Gain on sale of investment securities | 2 | - |
| Total extraordinary income | 7 | 3 |
| Extraordinary losses | | |
| Loss on retirement of non-current assets | 45 | 0 |
| Loss on sale of investment securities | - | 55 |
| Impairment losses | - | 64 |
| Total extraordinary losses | 45 | 120 |
| Profit before income taxes | 1,827 | 2,412 |
| Income taxes - current | 662 | 658 |
| Income taxes - deferred | (25) | 186 |
| Total income taxes | 636 | 845 |
| Profit | 1,191 | 1,566 |
| Profit attributable to non-controlling interests | 8 | 48 |
| Profit attributable to owners of parent | 1,182 | 1,517 |

## Semi-annual consolidated statement of comprehensive income

(Millions of yen)

| | Six months ended September 30, 2025 | Six months ended September 30, 2026 |
|---|---|---|
| Profit | 1,191 | 1,566 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 310 | 545 |
| Foreign currency translation adjustment | (6) | (55) |
| Remeasurements of defined benefit plans, net of tax | (20) | (28) |
| Total other comprehensive income | 284 | 461 |
| Comprehensive income | 1,475 | 2,027 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 1,468 | 1,997 |
| Comprehensive income attributable to non-controlling interests | 6 | 29 |

## Semi-annual consolidated statement of cash flows

(Millions of yen)

| | Six months ended September 30, 2025 | Six months ended September 30, 2026 |
|---|---|---|
| Cash flows from operating activities | | |
| Profit before income taxes | 1,827 | 2,412 |
| Depreciation | 502 | 490 |
| Increase (decrease) in allowance for doubtful accounts | 0 | (0) |
| Increase (decrease) in provision for warranties for completed construction | 0 | 0 |
| Increase (decrease) in provision for loss on construction contracts | 24 | 87 |
| Increase (decrease) in provision for bonuses | 295 | (299) |
| Increase (decrease) in provision for bonuses for directors (and other officers) | (7) | (43) |
| Increase (decrease) in retirement benefit liability | 101 | (18) |
| Increase (decrease) in provision for retirement benefits for directors (and other officers) | (66) | - |
| Loss (gain) on sale of property, plant and equipment | (5) | (3) |
| Loss (gain) on sale of investment securities | (2) | 55 |
| Loss on retirement of non-current assets | 45 | 0 |
| Impairment losses | - | 64 |
| Interest and dividend income | (89) | (102) |
| Interest expenses | 7 | 4 |
| Foreign exchange losses (gains) | 24 | (1) |
| Decrease (increase) in trade receivables | (1,088) | 2,027 |
| Decrease (increase) in costs on construction contracts in progress | (161) | (7) |
| Decrease (increase) in other assets | (254) | (305) |
| Increase (decrease) in trade payables | 235 | (1,735) |
| Increase (decrease) in advances received on construction contracts in progress | 179 | 342 |
| Increase (decrease) in accrued consumption taxes | 80 | (293) |
| Increase (decrease) in other liabilities | (121) | 396 |
| Subtotal | 1,527 | 3,067 |
| Interest and dividends received | 89 | 102 |
| Interest paid | (7) | (3) |
| Income taxes paid | (783) | (1,333) |
| Net cash provided by (used in) operating activities | 826 | 1,832 |

(Millions of yen)

| | Six months ended September 30, 2025 | Six months ended September 30, 2026 |
|---|---|---|
| Cash flows from investing activities | | |
| Payments into time deposits | (31) | - |
| Proceeds from withdrawal of time deposits | - | 31 |
| Purchase of investment securities | (4) | (187) |
| Proceeds from sale of investment securities | - | 856 |
| Purchase of property, plant and equipment | (1,027) | (558) |
| Proceeds from sale of property, plant and equipment | 5 | 124 |
| Purchase of intangible assets | (43) | (21) |
| Payments of guarantee deposits | (12) | (11) |
| Proceeds from refund of guarantee deposits | 10 | 8 |
| Purchase of shares of subsidiaries resulting in change in scope of consolidation | (171) | (0) |
| Other payments | (0) | (0) |
| Other proceeds | 1 | 3 |
| Net cash provided by (used in) investing activities | (1,273) | 245 |
| Cash flows from financing activities | | |
| Repayments of long-term borrowings | (93) | (84) |
| Repayments of lease liabilities | (7) | (1) |
| Purchase of treasury shares | (0) | (0) |
| Dividends paid | (1,084) | (1,127) |
| Dividends paid to non-controlling interests | - | (27) |
| Net cash provided by (used in) financing activities | (1,186) | (1,240) |
| Effect of exchange rate change on cash and cash equivalents | (14) | 36 |
| Net increase (decrease) in cash and cash equivalents | (1,647) | 873 |
| Cash and cash equivalents at beginning of period | 18,151 | 17,699 |
| Cash and cash equivalents at end of period | 16,503 | 18,573 |

(Notes on segment information, etc.)

Segment Information

Previous interim consolidated accounting period (from April 1, 2025 to September 30, 2025) and from April 1, 2026 to September 30, 2026

The Group's reporting segments are subject to periodic review by the Board of Directors in order to determine the allocation of management resources and evaluate business performance, for which financial information is available separately among the constituent units of the Company and its consolidated subsidiaries.

In addition to the construction business, the Group is engaged in the sale of products and materials, but this business is not important as disclosure information and is omitted because it is a single segment of the construction business.