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November 13, 2026

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


Company name: TODA CORPORATION
Listing: TSE Prime Market
Securities code: 1860
URL: https://www.toda.co.jp/
Representative: Seisuke Otani, President and Representative Director
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Scheduled date to file semi-annual securities report: November 13, 2026
Scheduled date to commence dividend payments: December 9, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and analysts)

(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 | 336,571 | 16.5 | 19,293 | 49.2 | 22,848 | 49.0 | 24,152 | 89.1 |
| September 30, 2025 | 288,901 | 19.7 | 12,935 | 116.7 | 15,332 | 95.5 | 12,770 | 78.0 |

Note: Comprehensive income For the six months ended September 30, 2026: ¥ 71,239 million [ 237.6%]
For the six months ended September 30, 2025: ¥ 21,102 million [ -%]

| | Basic earnings per share | Diluted earnings per share |
|---|---|---|
| Six months ended | Yen | Yen |
| September 30, 2026 | 81.56 | - |
| September 30, 2025 | 42.55 | - |

**(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 | 1,117,174 | 463,119 | 40.4 | 1,520.17 |
| March 31, 2026 | 998,399 | 403,161 | 39.1 | 1,320.15 |

Reference: Equity
As of September 30, 2026: ¥ 450,898 million
As of March 31, 2026: ¥ 390,818 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 | - | 20.00 | - | 38.00 | 58.00 |
| Fiscal year ending March 31, 2027 | - | 30.00 | | | |
| Fiscal year ending March 31, 2027 (Forecast) | | | - | 30.00 | 60.00 |

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

**3. Consolidated financial 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 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 | 763,000 | 18.2 | 44,000 | 15.1 | 45,500 | 3.4 | 41,100 | 11.1 | 138.78 |

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

(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 | 318,005,696 shares |
| As of March 31, 2026 | 318,005,696 shares |

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

| | |
|---|---|
| As of September 30, 2026 | 21,395,307 shares |
| As of March 31, 2026 | 21,965,656 shares |

(iii) Average number of shares outstanding during the period

| | |
|---|---|
| Six months ended September 30, 2026 | 296,154,023 shares |
| Six months ended September 30, 2025 | 300,104,205 shares |

(Note) The number of treasury shares at the end of the period includes shares of the Company held by the BIP Trust for directors' remuneration and the ESOP Trust for granting shares.

* These consolidated financial results for the six months ended September 30, 2026 are outside the scope of review by certified public accountants or an audit firm.

* Appropriate use of financial forecasts and other special matters

Forward-looking statements, including financial forecasts, contained in this document are based on information currently available to the Company and certain assumptions deemed reasonable by the Company. Actual results and other outcomes may differ materially from these forecasts due to various factors. For the assumptions underlying these forecasts and cautions regarding their use, please refer to "(3) Explanation of Forward-looking Information, Including Consolidated Earnings Forecasts" on page 5 of the Attachments.

(Reference) Non-consolidated financial 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 profit | | Net income | | Basic earnings per share |
|---|---|---|---|---|---|---|---|---|---|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen |
| Full year | 624,000 | 21.4 | 37,900 | 43.4 | 42,400 | 36.5 | 40,500 | 31.1 | 136.75 |

(Note) Revisions to the most recently announced financial forecasts: Yes

* Appropriate use of financial forecasts and other special matters

Forward-looking statements, including financial forecasts, contained in this document are based on information currently available to the Company and certain assumptions deemed reasonable by the Company. Actual results and other outcomes may differ materially from these forecasts due to various factors.

# Consolidated Financial Results for the Six Months Ended September 30, 2026 (Interim Period)

TODA CORPORATION

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## 1. Qualitative Information on Financial Results for the Six Months Ended September 30, 2026

### (1) Explanation of Operating Results

During the six months ended September 30, 2026, the domestic economy remained on a gradual recovery trend, supported by improvements in employment and income conditions. However, uncertainty persisted due to factors including the situation in the Middle East, natural disasters, and fluctuations in financial and capital markets.

In the construction industry, orders for public-sector projects remained firm, while orders for private-sector projects declined. Overall, orders were below the level recorded in the same period of the previous year. Construction material prices and labor costs remained high, and their future trends warrant close attention.

In May 2025, the Group announced its "Medium-Term Management Plan 2027." The Group aims to increase profitability by pursuing "Vertical Expansion," which enhances the value provided by its sales offices and construction sites, and "Horizontal Expansion," which deepens collaboration between its construction business and strategic businesses. The Group has also identified the SECC (Smart Energy Complex City) business, the Environment and Energy Business (offshore wind power generation), and the Overseas Business as key management businesses. It will make growth investments in these areas to further strengthen its business foundation. At the same time, to secure an ROE (return on equity) of 10% or higher over the medium to long term, the Group is working to strengthen its investment processes, including by setting a target ROIC (return on invested capital) of 5% or higher.

Under these circumstances, the Group's results for the six months ended September 30, 2026 were as follows.

Consolidated net sales increased 16.5% year on year to ¥336.5 billion, as net sales in the Architectural Construction Business and Civil Engineering Business rose in line with progress on construction projects on hand.

Gross profit increased 14.8% year on year to ¥44.4 billion, mainly due to higher gross profit in the Architectural Construction Business. Selling, general and administrative expenses decreased 2.4% year on year to ¥25.1 billion. As a result, operating profit increased 49.2% year on year to ¥19.2 billion.

Ordinary profit increased 49.0% year on year to ¥22.8 billion, reflecting the recording of dividend income from investment securities held by the Company and other items as non-operating income.

Profit attributable to owners of parent increased 89.1% year on year to ¥24.1 billion, primarily due to gains on sales of investment securities as the Company proceeded with the sale of its cross-shareholdings.

Results by segment, including intersegment sales and transfers, were as follows.

**Architectural Construction Business**

Net sales amounted to ¥211.0 billion, up 31.5% year on year, and segment profit (operating profit) totaled ¥19.3 billion, up 56.8%. On a non-consolidated basis, orders received by the Company increased 110.5% year on year for domestic public-sector projects and 11.3% for domestic private-sector projects. Total orders received increased 32.2% to ¥208.5 billion.

**Civil Engineering Business**

Net sales amounted to ¥68.8 billion, up 19.5% year on year. Segment profit (operating profit) was ¥1.6 billion, compared with a segment loss of ¥60 million in the same period of the previous year. On a non-consolidated basis, orders received by the Company increased 18.4% year on year for domestic public-sector projects, but decreased 47.2% for domestic private-sector projects. Total orders received decreased 19.5% to ¥59.3 billion.

**Domestic Investment and Development Business**

Net sales amounted to ¥6.3 billion, down 66.7% year on year. The segment recorded a loss (operating loss) of ¥0.3 billion, compared with segment profit of ¥1.7 billion in the same period of the previous year.

**Domestic Group Companies Business**

Net sales amounted to ¥28.1 billion, up 1.7% year on year, and segment profit (operating profit) totaled ¥1.0 billion, up 59.7%.

**Overseas Group Companies Business**

Net sales amounted to ¥27.4 billion, down 10.8% year on year. The segment recorded a loss (operating loss) of ¥0.1 billion, compared with segment profit of ¥0.2 billion in the same period of the previous year.

**Environment and Energy Business**

Net sales amounted to ¥2.3 billion, up 182.0% year on year. The segment recorded a loss (operating loss) of ¥1.1 billion, compared with a segment loss of ¥0.8 billion in the same period of the previous year.

## (2) Explanation of Financial Position

1. Status of Assets, Liabilities, and Net Assets

**Assets**

Total assets at the end of the interim consolidated accounting period increased by ¥118.7 billion from the end of the previous consolidated fiscal year to ¥1,117.1 billion, up 11.9%. This was mainly attributable to increases of ¥44.9 billion in notes receivable, accounts receivable from completed construction contracts and other, ¥17.2 billion in real estate for sale, ¥5.6 billion in land, ¥3.0 billion in construction in progress, and ¥64.3 billion in investment securities. These increases more than offset decreases of ¥7.9 billion in cash and deposits and ¥15.8 billion in securities.

**Liabilities**

Total liabilities at the end of the interim consolidated accounting period increased by ¥58.8 billion from the end of the previous consolidated fiscal year to ¥654.0 billion, up 9.9%. The increase mainly reflected increases of ¥55.0 billion in commercial paper, ¥6.7 billion in income taxes payable, ¥2.1 billion in provision for loss on construction contracts, and ¥20.7 billion in deferred tax liabilities associated with the increase in valuation difference on available-for-sale securities. These increases more than offset decreases of ¥10.8 billion in short-term borrowings and ¥10.0 billion in the current portion of bonds payable.

**Net assets**

Total net assets at the end of the interim consolidated accounting period increased by ¥59.9 billion from the end of the previous consolidated fiscal year to ¥463.1 billion, up 14.9%. This was mainly attributable to an increase of ¥46.2 billion in valuation difference on available-for-sale securities following a rise in the market value of investment securities held, and the recording of ¥24.1 billion in interim profit attributable to owners of parent. These factors more than offset dividend payments of ¥11.3 billion. The equity-to-asset ratio was 40.4%.

2. Cash Flows

Cash and cash equivalents (hereinafter, “funds”) at the end of the interim period decreased by ¥24.2 billion from the end of the previous consolidated fiscal year to ¥60.4 billion.

**Cash Flows from Operating Activities**

Net cash used in operating activities was ¥52.0 billion, compared with ¥12.9 billion in the same period of the previous year. The principal factors contributing to cash flow were interim profit before income taxes of ¥36.9 billion and a non-cash depreciation add-back of ¥5.4 billion. These were more than offset by cash outflows of ¥45.3 billion due to an increase in trade receivables, ¥1.9 billion due to an increase in costs on construction contracts in progress, ¥17.3 billion due to an increase in real estate for sale, ¥6.7 billion due to a decrease in advances received on construction contracts in progress, and ¥8.2 billion due to income taxes paid.

**Cash Flows from Investing Activities**

Net cash provided by investing activities was ¥4.0 billion, compared with net cash used of ¥2.2 billion in the same interim period of the previous year. The principal factor was proceeds of ¥18.4 billion from the sale and redemption of investment securities. These were partly offset by expenditures of ¥13.1 billion for the acquisition of property, plant and equipment and ¥1.6 billion for the acquisition of investment securities.

**Cash Flows from Financing Activities**

Net cash provided by financing activities was ¥23.6 billion, compared with net cash used of ¥7.2 billion in the same interim period of the previous year. The principal factor was an increase of ¥55.0 billion in commercial paper. This was partly offset by decreases of ¥9.0 billion due to a decrease in short-term borrowings, ¥10.0 billion due to the redemption of bonds, and ¥11.3 billion due to dividend payments.

### (3) Explanation of Forward-looking Information, Including Consolidated Earnings Forecasts

The Company has revised its consolidated and non-consolidated earnings forecasts for the fiscal year ending March 31, 2027, announced on May 15, 2026, for the reasons described below. For details, please refer to "4. Supplementary Information" beginning on page 17.

1. Revisions to Earnings Forecasts

Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2027 (April 1, 2026 through March 31, 2027)

| | Net sales | Operating income | Ordinary income | Net income attributable to owners of parent | Earnings per share |
|---|---|---|---|---|---|
| | ¥ mil | ¥ mil | ¥ mil | ¥ mil | ¥ |
| Previous forecast (A) (May 15, 2026) | 753,000 | 39,000 | 40,000 | 35,000 | 118.23 |
| Revised forecast (B) | 763,000 | 44,000 | 45,500 | 41,100 | 138.78 |
| Change (B-A) | 10,000 | 5,000 | 5,500 | 6,100 | — |
| Percentage change (%) | 1.3 | 12.8 | 13.8 | 17.4 | — |
| (Reference) Results for the previous fiscal year | 645,737 | 38,215 | 43,984 | 36,981 | 123.34 |

Despite the impact on certain overseas subsidiaries of customers' cancellation of investment plans and changes in order timing, net sales are expected to exceed the previous forecast by ¥10.0 billion, operating income by ¥5.0 billion, ordinary income by ¥5.5 billion, and net income attributable to owners of parent by ¥6.1 billion, mainly reflecting revisions to the non-consolidated earnings forecasts.

Non-consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2027 (April 1, 2026 through March 31, 2027)

| | Net sales | Operating income | Ordinary income | Net income | Earnings per share |
|---|---|---|---|---|---|
| | ¥ mil | ¥ mil | ¥ mil | ¥ mil | ¥ |
| Previous forecast (A) (May 15, 2026) | 607,000 | 30,700 | 33,500 | 33,500 | 113.16 |
| Revised forecast (B) | 624,000 | 37,900 | 42,400 | 40,500 | 136.75 |
| Change (B-A) | 17,000 | 7,200 | 8,900 | 7,000 | — |
| Percentage change (%) | 2.8 | 23.5 | 26.6 | 20.9 | — |
| (Reference) Results for the previous fiscal year | 513,845 | 26,422 | 31,068 | 30,896 | 103.05 |

Net sales are expected to exceed the previous forecast by ¥17.0 billion, mainly due to steady progress on large-scale projects in the domestic Civil Engineering Business. Operating income, ordinary income, and net income are expected to exceed the previous forecasts by ¥7.2 billion, ¥8.9 billion, and ¥7.0 billion, respectively, mainly due to improved profitability of construction projects on hand in the domestic Architectural Construction Business.

2. Dividend Forecast

The Company's basic policy is to return profits to shareholders in line with its business performance and the management environment, while taking into account the continuation of stable dividend payments and the retention of earnings necessary to strengthen its competitiveness and financial position.

For the fiscal year ending March 31, 2027, the Company plans to pay an annual dividend of ¥60 per share, including an interim dividend of ¥30 per share scheduled for December 2026. There is no change to the dividend forecast.

Note: The forecast above is based on information available to the Company as of the date of this release. Actual results may differ from the forecast due to various factors.

## 2. Interim Consolidated Financial Statements and Notes

### (1) Interim Consolidated Balance Sheets

(Millions of yen)

| | As of March 31, 2026 | As of September 30, 2026 |
|---|---|---|
| Assets | | |
| Current assets | | |
| Cash and deposits | 66,687 | 58,710 |
| Notes receivable, accounts receivable from completed construction contracts and other | 268,045 | 313,015 |
| Securities | 19,866 | 4,000 |
| Real estate for sale | 46,792 | 64,017 |
| Costs on construction contracts in progress | 24,422 | 26,336 |
| Other inventories | 14,298 | 8,071 |
| Other | 42,045 | 51,803 |
| Allowance for doubtful accounts | (2,807) | (2,634) |
| Total current assets | 479,351 | 523,321 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 116,216 | 119,974 |
| Machinery, vehicles, tools, furniture and fixtures, net | 48,651 | 47,107 |
| Land | 88,150 | 93,846 |
| Lease assets, net | 835 | 877 |
| Construction in progress | 8,303 | 11,361 |
| Total property, plant and equipment | 262,157 | 273,167 |
| Intangible assets | | |
| Goodwill | 1,032 | 884 |
| Other | 10,898 | 10,640 |
| Total intangible assets | 11,930 | 11,524 |
| Investments and other assets | | |
| Investment securities | 220,780 | 285,156 |
| Long-term loans receivable | 8,861 | 8,745 |
| Retirement benefit assets | 9,671 | 9,374 |
| Deferred tax assets | 856 | 1,029 |
| Other | 5,155 | 5,216 |
| Allowance for doubtful accounts | (365) | (360) |
| Total investments and other assets | 244,960 | 309,160 |
| Total non-current assets | 519,047 | 593,852 |
| Total assets | 998,399 | 1,117,174 |

(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 | 104,298 | 103,197 |
| Short-term borrowings | 52,839 | 42,016 |
| Commercial paper | — | 55,000 |
| Current portion of bonds payable | 10,050 | — |
| Income taxes payable | 6,149 | 12,913 |
| Advances received on construction contracts in progress | 70,188 | 63,314 |
| Provision for bonuses | 10,234 | 7,062 |
| Provision for warranties for completed construction | 6,517 | 6,868 |
| Provision for loss on construction contracts | 2,981 | 5,180 |
| Deposits received | 64,672 | 72,400 |
| Other | 23,772 | 19,635 |
| Total current liabilities | 351,704 | 387,589 |
| Non-current liabilities | | |
| Bonds payable | 53,000 | 53,000 |
| Long-term borrowings | 113,702 | 115,074 |
| Deferred tax liabilities | 36,766 | 57,550 |
| Deferred tax liabilities for land revaluation | 4,857 | 4,840 |
| Provision for retirement benefits for directors (and other officers) | 123 | 122 |
| Provision for share awards for directors (and other officers) | 1,281 | 1,108 |
| Provision for loss on liquidation of subsidiaries and associates | 13 | 11 |
| Retirement benefit liability | 21,170 | 21,601 |
| Asset retirement obligations | 4,237 | 4,032 |
| Other | 8,379 | 9,122 |
| Total non-current liabilities | 243,533 | 266,464 |
| Total liabilities | 595,237 | 654,054 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 23,001 | 23,001 |
| Capital surplus | 26,773 | 26,773 |
| Retained earnings | 243,469 | 256,176 |
| Treasury shares | (19,814) | (19,354) |
| Total shareholders' equity | 273,430 | 286,596 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 97,375 | 143,607 |
| Deferred gains or losses on hedges | 776 | 745 |
| Revaluation reserve for land | 7,760 | 7,723 |
| Foreign currency translation adjustments | 5,279 | 6,762 |
| Remeasurements of defined benefit plans | 6,195 | 5,463 |
| Total accumulated other comprehensive income | 117,388 | 164,302 |
| Non-controlling interests | 12,343 | 12,220 |
| Total net assets | 403,161 | 463,119 |
| Total liabilities and net assets | 998,399 | 1,117,174 |

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

Interim Consolidated Statements of Income
Six Months Ended September 30, 2025 and 2026 (Millions of yen)

| | Interim Consolidated Accounting Period (April 1, 2025 through September 30, 2025) | Interim Consolidated Accounting Period (April 1, 2026 through September 30, 2026) |
|---|---|---|
| Net sales | | |
| Net sales of completed construction contracts | 261,447 | 321,364 |
| Net sales in investment development business and other | 27,453 | 15,207 |
| Total net sales | 288,901 | 336,571 |
| Cost of sales | | |
| Cost of sales of completed construction contracts | 226,631 | 278,119 |
| Cost of sales in investment development business and other | 23,564 | 14,017 |
| Total cost of sales | 250,195 | 292,136 |
| Gross profit | | |
| Gross profit on completed construction contracts | 34,816 | 43,244 |
| Gross profit on investment development business and other | 3,888 | 1,189 |
| Total gross profit | 38,705 | 44,434 |
| Selling, general and administrative expenses | 25,770 | 25,140 |
| Operating profit | 12,935 | 19,293 |
| Non-operating income | | |
| Interest income | 637 | 619 |
| Dividend income | 2,400 | 2,682 |
| Foreign exchange gains | 383 | 1,304 |
| Other | 496 | 634 |
| Total non-operating income | 3,919 | 5,240 |
| Non-operating expenses | | |
| Interest expenses | 1,283 | 1,460 |
| Commission expenses | 69 | 66 |
| Other | 169 | 158 |
| Total non-operating expenses | 1,522 | 1,686 |
| Ordinary profit | 15,332 | 22,848 |
| Extraordinary income | | |
| Gain on sales of investment securities | 5,313 | 14,163 |
| Other | 121 | 14 |
| Total extraordinary income | 5,435 | 14,177 |
| Extraordinary losses | | |
| Loss on abandonment of non-current assets | 125 | 18 |
| Other | 19 | 37 |
| Total extraordinary losses | 145 | 55 |
| Interim profit before income taxes | 20,621 | 36,970 |
| Total income taxes | 7,418 | 12,579 |
| Interim profit | 13,203 | 24,391 |
| Interim profit attributable to non-controlling interests | 432 | 238 |
| Interim profit attributable to owners of parent | 12,770 | 24,152 |

Interim Consolidated Statements of Comprehensive Income
Six Months Ended September 30, 2025 and 2026 (Millions of yen)

| | Interim Consolidated Accounting Period (April 1, 2025 through September 30, 2025) | Interim Consolidated Accounting Period (April 1, 2026 through September 30, 2026) |
|---|---|---|
| Interim profit | 13,203 | 24,391 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 11,499 | 46,231 |
| Deferred gains or losses on hedges | 159 | (85) |
| Foreign currency translation adjustment | (3,389) | 1,374 |
| Remeasurements of defined benefit plans | (335) | (726) |
| Share of other comprehensive income of entities accounted for using equity method | (34) | 54 |
| Total other comprehensive income | 7,899 | 46,848 |
| Interim comprehensive income | 21,102 | 71,239 |
| Interim comprehensive income attributable to | | |
| owners of parent | 21,265 | 71,104 |
| non-controlling interests | (162) | 135 |

### (3) Interim Consolidated Statements of Cash Flows

(Millions of yen)

| | Interim Consolidated Accounting Period (April 1, 2025 through September 30, 2025) | Interim Consolidated Accounting Period (April 1, 2026 through September 30, 2026) |
|---|---|---|
| Net cash provided by (used in) operating activities | | |
| Interim profit before income taxes | 20,621 | 36,970 |
| Depreciation | 4,984 | 5,490 |
| Amortization of goodwill | 400 | 163 |
| Increase (decrease) in allowance for doubtful accounts | 78 | (154) |
| Increase (decrease) in provision for loss on liquidation of subsidiaries and affiliates | (2) | (1) |
| Increase (decrease) in net defined benefit liability | 326 | 29 |
| Decrease (increase) in net defined benefit asset | (110) | (361) |
| Increase (decrease) in other provisions | (2,157) | (836) |
| Loss (gain) on sales of securities and investment securities | (5,313) | (14,163) |
| Loss (gain) on sales of property, plant and equipment | 0 | (1) |
| Loss on abandonment of noncurrent assets | 125 | 18 |
| Share of loss (gain) of entities accounted for using equity method | 111 | 109 |
| Interest and dividend income | (3,038) | (3,301) |
| Interest expenses | 1,283 | 1,460 |
| Decrease (increase) in notes and accounts receivable - trade | (20,851) | (45,317) |
| Decrease (increase) in costs on uncompleted construction contracts | (11,774) | (1,950) |
| Decrease (increase) in real estate for sale | 9,859 | (17,330) |
| Decrease (increase) in other current assets | (15,407) | (4,736) |
| Increase (decrease) in notes and accounts payable - trade | (10,572) | (920) |
| Increase (decrease) in advances received on uncompleted construction contracts | 22,150 | (6,722) |
| Increase (decrease) in other current liabilities | 5,001 | 3,806 |
| Other, net | (675) | 2,235 |
| Subtotal | (4,960) | (45,514) |
| Interest and dividend income received | 2,980 | 3,253 |
| Interest expenses paid | (1,265) | (1,495) |
| Income taxes paid | (9,711) | (8,271) |
| Net cash provided by (used in) operating activities | (12,957) | (52,027) |

(Millions of yen)

| | Interim Consolidated Accounting Period (April 1, 2025 through September 30, 2025) | Interim Consolidated Accounting Period (April 1, 2026 through September 30, 2026) |
|---|---|---|
| Net cash provided by (used in) investing activities | | |
| Payments into time deposits | (1) | (744) |
| Proceeds from withdrawal of time deposits | 1,716 | 7 |
| Proceeds from sales and redemption of securities | 500 | 865 |
| Purchase of property, plant and equipment | (7,043) | (13,155) |
| Proceeds from sales of property, plant and equipment | 56 | 20 |
| Payments for retirement of property, plant and equipment | (103) | (3) |
| Purchase of intangible assets | (565) | (582) |
| Purchase of investment securities | (2,213) | (1,669) |
| Proceeds from sales and redemption of investment securities | 7,282 | 18,413 |
| Payments of loans receivable | (1,959) | (3) |
| Collection of loans receivable | 121 | 1,061 |
| Payments of leasehold and guarantee deposits | (17) | (137) |
| Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation | 52 | — |
| Other, net | (70) | 17 |
| Net cash provided by (used in) investing activities | (2,246) | 4,090 |
| Net cash provided by (used in) financing activities | | |
| Net increase (decrease) in short-term loans payable | (23,558) | (9,053) |
| Net increase (decrease) in commercial paper | 35,000 | 55,000 |
| Proceeds from long-term loans payable | 2,235 | 2,950 |
| Repayments of long-term loans payable | (5,896) | (3,441) |
| Redemption of bonds | (10,165) | (10,050) |
| Cash dividends paid | (4,689) | (11,387) |
| Cash dividends paid to non-controlling interests | (107) | (254) |
| Purchase of treasury stock | (0) | (0) |
| Other, net | (79) | (117) |
| Net cash provided by (used in) financing activities | (7,262) | 23,644 |
| Effects of exchange rate changes on cash and cash equivalents | (1,043) | 89 |
| Net increase (decrease) in cash and cash equivalents | (23,510) | (24,203) |
| Cash and cash equivalents at the beginning of the period | 86,131 | 84,629 |
| Cash and cash equivalents at the end of the interim period | 62,620 | 60,426 |

## (4) Notes to Interim Consolidated Financial Statements

### Notes to Accounting Treatment Specific to the Preparation of Interim Consolidated Financial Statements

| | Six Months Ended September 30, 2026<br>(April 1 through September 30, 2026) |
|---|---|
| Calculation of tax expenses | Tax expenses are calculated by reasonably estimating the effective tax rate after applying tax effect accounting to profit before income taxes for the consolidated fiscal year that includes the interim period under review, and multiplying profit before income taxes for the interim period by the estimated effective tax rate. |

### Notes to Segment Information, etc.

Segment information

I. Previous Interim Consolidated Accounting Period (April 1, 2025 through September 30, 2025)

1. Information on Net Sales and Income or Loss by Reportable Segments

(Millions of yen)

| | Reportable Segments | | | | | | | Adjustment (Note 1) | Amount recorded in interim consolidated statements of income (Note 2) |
|---|---|---|---|---|---|---|---|---|---|
| | Architectural Construction | Civil Engineering | Domestic Investment and Development | Domestic Group Companies | Overseas Group Companies | Environment and Energy | Total | | |
| Net sales | | | | | | | | | |
| Sales to external customers | 160,013 | 53,327 | 18,135 | 25,828 | 30,757 | 839 | 288,901 | — | 288,901 |
| Intersegment sales and transfers | 530 | 4,286 | 1,067 | 1,887 | — | — | 7,771 | (7,771) | — |
| Total | 160,543 | 57,614 | 19,202 | 27,715 | 30,757 | 839 | 296,673 | (7,771) | 288,901 |
| Segment profit or (loss) | 12,326 | (60) | 1,784 | 675 | 259 | (887) | 14,097 | (1,162) | 12,935 |

Note 1. “Segment profit or (loss)” adjustment of (¥1,162) million refers to the elimination of intersegment transactions.
Note 2. “Segment profit or (loss)” has been reconciled to operating income in the interim consolidated statements of income.

2. Information Regarding Impairment Losses on Fixed Assets or Goodwill, etc. by Reportable Segments

There is no applicable information.

II. Current Interim Consolidated Accounting Period (April 1, 2026 through September 30, 2026)

1. Information on Net Sales and Income or Loss by Reportable Segments

(Millions of yen)

| | Reportable Segments | | | | | | | Adjustment (Note 1) | Amount recorded in interim consolidated statements of income (Note 2) |
|---|---|---|---|---|---|---|---|---|---|
| | Architectural Construction | Civil Engineering | Domestic Investment and Development | Domestic Group Companies | Overseas Group Companies | Environment and Energy | Total | | |
| Net sales | | | | | | | | | |
| Sales to external customers | 209,287 | 68,297 | 5,313 | 23,871 | 27,434 | 2,365 | 336,571 | — | 336,571 |
| Intersegment sales and transfers | 1,750 | 571 | 1,073 | 4,302 | — | — | 7,698 | (7,698) | — |
| Total | 211,038 | 68,869 | 6,387 | 28,173 | 27,434 | 2,365 | 344,269 | (7,698) | 336,571 |
| Segment profit or (loss) | 19,328 | 1,615 | (384) | 1,078 | (116) | (1,113) | 20,407 | (1,113) | 19,293 |

Note 1. “Segment profit or (loss)” adjustment of (¥1,113) million refers to the elimination of intersegment transactions.
Note 2. “Segment profit or (loss)” has been reconciled to operating income in the interim consolidated statements of income.

2. Information Regarding Impairment Losses on Fixed Assets or Goodwill, etc. by Reportable Segments

There is no applicable information.

## Notes on Significant Changes in Shareholders' Equity

Not applicable.

## Notes to Going Concern Assumption

Not applicable.

## Significant Subsequent Events

Acquisition of Own Shares

At a meeting held on November 13, 2026, the Company's Board of Directors approved the following matters concerning the acquisition of its own shares pursuant to Article 156 of the Companies Act, as applied with the necessary substitutions pursuant to Article 165, paragraph 3 of the same Act.

The Company intends to cancel all shares acquired through this share repurchase.

1. Reason for Acquisition of Own Shares

The Company considers its shareholder return policy to be one of its key management priorities. Under its Medium-Term Management Plan 2027, the Company has adopted a shareholder return policy of a DOE (dividends on equity ratio) of at least 3.5%, with a total payout ratio of approximately 70%. In line with this policy, the Company plans to repurchase its own shares as outlined below to further enhance shareholder returns and improve capital efficiency.

2. Details of Matters Relating to the Acquisition

| | |
|---|---|
| (1) Type of shares to be acquired: | The Company's common stock |
| (2) Total number of shares to be acquired: | 8,000,000 shares (upper limit)<br>(Equivalent to 2.7% of the total number of issued shares, excluding treasury shares) |
| (3) Total acquisition cost: | 10,000,000,000 yen (upper limit) |
| (4) Acquisition period: | November 16, 2026 through February 28, 2027 |
| (5) Acquisition method: | Market purchases on the Tokyo Stock Exchange |

## 3. (Reference) Non-consolidated Financial Statements

### (1) (Reference) Interim Non-consolidated Balance Sheets

(Millions of yen)

| | As of March 31, 2026 | As of September 30, 2026 |
|---|---|---|
| Assets | | |
| Current assets | | |
| Cash and deposits | 32,147 | 24,868 |
| Notes receivable, accounts receivable from completed construction contracts and other | 230,154 | 282,880 |
| Securities | 18,000 | 2,500 |
| Real estate for sale | 37,023 | 54,609 |
| Costs on construction contracts in progress | 31,652 | 32,931 |
| Other inventories | 13,147 | 6,943 |
| Other | 36,248 | 46,307 |
| Allowance for doubtful accounts | (1,390) | (1,642) |
| Total current assets | 396,982 | 449,397 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 94,060 | 93,336 |
| Machinery, vehicles, tools, furniture and fixtures, net | 2,328 | 2,744 |
| Land | 72,898 | 76,282 |
| Lease assets, net | 657 | 683 |
| Construction in progress | 1,455 | 2,956 |
| Total property, plant and equipment | 171,399 | 176,003 |
| Intangible assets | 8,442 | 8,090 |
| Investments and other assets | | |
| Investment securities | 261,116 | 327,366 |
| Long-term loans receivable | 32,220 | 31,546 |
| Prepaid pension cost | 4,261 | 4,620 |
| Long-term non-operating lease investment assets | 8,533 | 8,533 |
| Other | 4,109 | 4,119 |
| Allowance for doubtful accounts | (319) | (315) |
| Total investments and other assets | 309,922 | 375,871 |
| Total non-current assets | 489,765 | 559,964 |
| Total assets | 886,748 | 1,009,362 |

(Millions of yen)

| | As of March 31, 2026 | As of September 30, 2026 |
|---|---|---|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable for construction contracts and other | 86,910 | 87,787 |
| Short-term borrowings | 45,778 | 35,981 |
| Commercial paper | — | 55,000 |
| Current portion of bonds payable | 10,000 | — |
| Income taxes payable | 4,684 | 11,496 |
| Advances received on construction contracts in progress | 70,555 | 63,935 |
| Provision for bonuses | 9,416 | 6,289 |
| Provision for warranties for completed construction | 5,966 | 6,106 |
| Provision for loss on construction contracts | 2,977 | 5,151 |
| Deposits received | 64,024 | 71,254 |
| Other | 19,573 | 16,900 |
| Total current liabilities | 319,886 | 359,901 |
| Non-current liabilities | | |
| Bonds payable | 53,000 | 53,000 |
| Long-term borrowings | 105,800 | 106,966 |
| Deferred tax liabilities | 31,001 | 52,051 |
| Deferred tax liabilities for land revaluation | 4,857 | 4,840 |
| Provision for retirement benefits | 22,688 | 22,669 |
| Provision for share awards for directors (and other officers) | 1,281 | 1,108 |
| Provision for loss on business of subsidiaries and associates | 686 | 746 |
| Asset retirement obligations | 1,643 | 1,673 |
| Other | 7,053 | 7,730 |
| Total non-current liabilities | 228,013 | 250,786 |
| Total liabilities | 547,900 | 610,687 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 23,001 | 23,001 |
| Capital surplus | | |
| Legal capital surplus | 25,573 | 25,573 |
| Total capital surplus | 25,573 | 25,573 |
| Retained earnings | | |
| Legal retained earnings | 5,750 | 5,750 |
| Other retained earnings | | |
| General reserve | 109,774 | 109,774 |
| Retained earnings brought forward | 89,274 | 102,903 |
| Total retained earnings | 204,800 | 218,428 |
| Treasury shares | (19,814) | (19,354) |
| Total shareholders' equity | 233,560 | 247,648 |
| Valuation and translation adjustments | | |
| Valuation difference on available-for-sale securities | 96,821 | 142,683 |
| Deferred gains or losses on hedges | 705 | 619 |
| Revaluation reserve for land | 7,760 | 7,723 |
| Total valuation and translation adjustments | 105,287 | 151,026 |
| Total net assets | 338,847 | 398,675 |
| Total liabilities and net assets | 886,748 | 1,009,362 |

## (2) (Reference) Interim Non-consolidated Statements of Income

(Millions of yen)

| | Six Months Ended September 30, 2025 (April 1 through Sept. 30, 2025) | Six Months Ended September 30, 2026 (April 1 through Sept. 30, 2026) |
|---|---|---|
| Net sales | | |
| Net sales of completed construction contracts | 213,296 | 277,590 |
| Net sales in investment development business and other | 18,196 | 5,440 |
| Total net sales | 231,493 | 283,030 |
| Cost of sales | | |
| Cost of sales of completed construction contracts | 185,296 | 241,012 |
| Cost of sales in investment development business and other | 15,781 | 5,270 |
| Total cost of sales | 201,078 | 246,283 |
| Gross profit | | |
| Gross profit on completed construction contracts | 27,999 | 36,577 |
| Gross profit on investment development business and other | 2,414 | 169 |
| Total gross profit | 30,414 | 36,747 |
| Selling, general and administrative expenses | 19,927 | 19,359 |
| Operating profit | 10,487 | 17,388 |
| Non-operating income | 4,403 | 6,447 |
| Non-operating expenses | 1,218 | 1,505 |
| Ordinary profit | 13,673 | 22,329 |
| Extraordinary income | 5,314 | 14,164 |
| Extraordinary losses | 109 | 87 |
| Interim profit before income taxes | 18,878 | 36,407 |
| Income taxes | 5,909 | 11,323 |
| Interim profit | 12,969 | 25,084 |

## 4. Supplementary Information

### (1) Summary of Consolidated Results and Forecasts

(Millions of yen)

| | Six months ended Sept 30, 2026 | | | | Full year | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | FY2025 | FY2026 | Y-o-Y | | FY2025 | FY2026 | FY2026 | Compared to previous year | | Compared to initial forecast | |
| | Actual | Actual | Difference | Rate of change (%) | Actual | Forecast May 15, 2026 | Revised Forecast Nov 13, 2026 | Difference | Rate of change (%) | Difference | Rate of change (%) |
| Net sales | 288,901 | 336,571 | 47,670 | 16.5 | 645,737 | 753,000 | 763,000 | 117,262 | 18.2 | 10,000 | 1.3 |
| Construction Business | 213,341 | 277,585 | 64,244 | 30.1 | 482,400 | 567,000 | 583,000 | 100,599 | 20.9 | 16,000 | 2.8 |
| Architectural Construction | 160,013 | 209,287 | 49,273 | 30.8 | 360,837 | 435,800 | 442,200 | 81,362 | 22.5 | 6,400 | 1.5 |
| Civil Engineering | 53,327 | 68,297 | 14,970 | 28.1 | 121,562 | 131,200 | 140,800 | 19,237 | 15.8 | 9,600 | 7.3 |
| Domestic Investment and Development | 18,135 | 5,313 | (12,821) | (70.7) | 31,276 | 40,000 | 41,000 | 9,723 | 31.1 | 1,000 | 2.5 |
| Domestic Group Companies | 25,828 | 23,871 | (1,956) | (7.6) | 61,033 | 66,000 | 67,000 | 5,966 | 9.8 | 1,000 | 1.5 |
| Overseas Group Companies | 30,757 | 27,434 | (3,322) | (10.8) | 67,699 | 73,000 | 66,000 | (1,699) | (2.5) | (7,000) | (9.6) |
| Environment and Energy | 839 | 2,365 | 1,526 | 182.0 | 3,327 | 7,000 | 6,000 | 2,672 | 80.3 | (1,000) | (14.3) |
| Gross profit | 38,705 | 44,434 | 5,728 | 14.8 | 92,221 | 93,000 | 100,000 | 7,778 | 8.4 | 7,000 | 7.5 |
| Gross profit margin | 13.4 % | 13.2 % | | | 14.3 % | 12.4 % | 13.1 % | | | | |
| SG&A expenses | 25,770 | 25,140 | (629) | (2.4) | 54,005 | 54,000 | 56,000 | 1,994 | 3.7 | 2,000 | 3.7 |
| Operating profit | 12,935 | 19,293 | 6,358 | 49.2 | 38,215 | 39,000 | 44,000 | 5,784 | 15.1 | 5,000 | 12.8 |
| Non-operating income (expenses), net | 2,396 | 3,554 | 1,157 | 48.3 | 5,768 | 1,000 | 1,500 | (4,268) | (74.0) | 500 | 50.0 |
| Ordinary profit | 15,332 | 22,848 | 7,515 | 49.0 | 43,984 | 40,000 | 45,500 | 1,515 | 3.4 | 5,500 | 13.8 |
| Extraordinary income (losses), net | 5,289 | 14,121 | 8,832 | 167.0 | 6,290 | 15,000 | 17,000 | 10,709 | 170.3 | 2,000 | 13.3 |
| Profit before income taxes | 20,621 | 36,970 | 16,348 | 79.3 | 50,274 | 55,000 | 62,500 | 12,225 | 24.3 | 7,500 | 13.6 |
| Income taxes | 7,418 | 12,579 | 5,160 | 69.6 | 12,747 | 19,400 | 21,000 | 8,252 | 64.7 | 1,600 | 8.2 |
| Net profit | 13,203 | 24,391 | 11,187 | 84.7 | 37,527 | 35,600 | 41,500 | 3,972 | 10.6 | 5,900 | 16.6 |
| Profit attributable to non-controlling interests | 432 | 238 | (194) | (45.0) | 545 | 600 | 400 | (145) | (26.7) | (200) | (33.3) |
| Profit attributable to owners of parent | 12,770 | 24,152 | 11,382 | 89.1 | 36,981 | 35,000 | 41,100 | 4,118 | 11.1 | 6,100 | 17.4 |

Note: Net sales are based on business segment classifications, and internal transactions are eliminated.

## (2) Summary of Non-consolidated Results and Forecasts

(Millions of yen)

| | Six months ended Sept 30, 2026 | | | | Full year | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | FY2025 | FY2026 | Y-o-Y | | FY2025 | FY2026 | FY2026 | Compared to previous year | | Compared to initial forecast | |
| | Actual | Actual | Difference | Rate of change (%) | Actual | Forecast May 15, 2026 | Revised Forecast Nov 13, 2026 | Difference | Rate of change (%) | Difference | Rate of change (%) |
| Orders received | 249,674 | 273,359 | 23,685 | 9.5 | 598,058 | 720,000 | 701,000 | 102,941 | 17.2 | (19,000) | (2.6) |
| Construction Business | 231,477 | 267,919 | 36,441 | 15.7 | 566,596 | 680,000 | 660,000 | 93,403 | 16.5 | (20,000) | (2.9) |
| Domestic Architectural Construction | 154,821 | 208,459 | 53,638 | 34.6 | 412,827 | 518,000 | 498,000 | 85,172 | 20.6 | (20,000) | (3.9) |
| Domestic Civil Engineering | 72,309 | 59,341 | (12,967) | (17.9) | 149,247 | 134,000 | 134,000 | (15,247) | (10.2) | - | - |
| Overseas | 4,346 | 117 | (4,229) | (97.3) | 4,521 | 28,000 | 28,000 | 23,478 | 519.2 | - | - |
| Investment and Development | 18,196 | 5,440 | (12,756) | (70.1) | 31,461 | 40,000 | 41,000 | 9,538 | 30.3 | 1,000 | 2.5 |
| Net sales | 231,493 | 283,030 | 51,537 | 22.3 | 513,845 | 607,000 | 624,000 | 110,154 | 21.4 | 17,000 | 2.8 |
| Construction Business | 213,296 | 277,590 | 64,293 | 30.1 | 482,384 | 567,000 | 583,000 | 100,615 | 20.9 | 16,000 | 2.8 |
| Domestic Architectural Construction | 159,315 | 208,553 | 49,237 | 30.9 | 358,848 | 433,800 | 440,000 | 81,151 | 22.6 | 6,200 | 1.4 |
| Domestic Civil Engineering | 53,327 | 68,174 | 14,846 | 27.8 | 121,473 | 128,300 | 140,000 | 18,526 | 15.3 | 11,700 | 9.1 |
| Overseas | 654 | 863 | 209 | 32.0 | 2,061 | 4,900 | 3,000 | 938 | 45.5 | (1,900) | (38.8) |
| Investment and Development | 18,196 | 5,440 | (12,756) | (70.1) | 31,461 | 40,000 | 41,000 | 9,538 | 30.3 | 1,000 | 2.5 |
| Gross profit | 30,414 | 36,747 | 6,332 | 20.8 | 68,421 | 72,200 | 81,400 | 12,978 | 19.0 | 9,200 | 12.7 |
| Gross profit margin | 13.1 % | 13.0 % | | | 13.3 % | 11.9 % | 13.0 % | | | | |
| Construction Business | 27,999 | 36,577 | 8,577 | 30.6 | 64,839 | 68,300 | 76,400 | 11,560 | 17.8 | 8,100 | 11.9 |
| | 13.1 % | 13.2 % | | | 13.4 % | 12.0 % | 13.1 % | | | | |
| Domestic Architectural Construction | 22,716 | 29,409 | 6,693 | 29.5 | 49,126 | 49,200 | 57,500 | 8,373 | 17.0 | 8,300 | 16.9 |
| | 14.3 % | 14.1 % | | | 13.7 % | 11.3 % | 13.1 % | | | | |
| Domestic Civil Engineering | 5,296 | 7,118 | 1,822 | 34.4 | 15,639 | 18,700 | 18,700 | 3,060 | 19.6 | - | - |
| | 9.9 % | 10.4 % | | | 12.9 % | 14.6 % | 13.4 % | | | | |
| Overseas | (12) | 49 | 61 | - | 74 | 400 | 200 | 125 | 169.2 | (200) | (50.0) |
| | (1.8%) | 5.7 % | | | 3.6 % | 8.2 % | 6.7 % | | | | |
| Investment and Development | 2,414 | 169 | (2,245) | (93.0) | 3,581 | 3,900 | 5,000 | 1,418 | 39.6 | 1,100 | 28.2 |
| | 13.3 % | 3.1 % | | | 11.4 % | 9.8 % | 12.2 % | | | | |
| Selling, general and administrative expenses | 19,927 | 19,359 | (568) | (2.9) | 41,999 | 41,500 | 43,500 | 1,500 | 3.6 | 2,000 | 4.8 |
| Operating profit (loss) | 10,487 | 17,388 | 6,900 | 65.8 | 26,422 | 30,700 | 37,900 | 11,477 | 43.4 | 7,200 | 23.5 |
| Non-operating income (expenses) | 3,185 | 4,941 | 1,756 | 55.1 | 4,646 | 2,800 | 4,500 | (146) | (3.2) | 1,700 | 60.7 |
| Ordinary profit (loss) | 13,673 | 22,329 | 8,656 | 63.3 | 31,068 | 33,500 | 42,400 | 11,331 | 36.5 | 8,900 | 26.6 |
| Extraordinary income (loss) | 5,205 | 14,077 | 8,872 | 170.5 | 7,747 | 14,900 | 16,500 | 8,752 | 113.0 | 1,600 | 10.7 |
| Profit (loss) before income taxes | 18,878 | 36,407 | 17,528 | 92.9 | 38,815 | 48,400 | 58,900 | 20,084 | 51.7 | 10,500 | 21.7 |
| Income taxes | 5,909 | 11,323 | 5,414 | 91.6 | 7,919 | 14,900 | 18,400 | 10,480 | 132.3 | 3,500 | 23.5 |
| Net income | 12,969 | 25,084 | 12,114 | 93.4 | 30,896 | 33,500 | 40,500 | 9,603 | 31.1 | 7,000 | 20.9 |
| Dividends per share (yen) | 20.0 | 30.0 | 10.0 | 50.0 | 58.0 | 60.0 | 60.0 | 2.0 | 3.4 | - | - |

Note: The interim non-consolidated financial statements have been prepared in accordance with the Regulation on Terminology, Forms, and Preparation Methods of Financial Statements and are outside the scope of review for statutory disclosure purposes.

## (3) Orders Received, Net Sales and Balance Brought Forward (Non-consolidated)

1) Orders Received

(Millions of yen)

| Business segment/ Classification | | | Six-month period From April 1, 2025 to Sept 30, 2025 | | Six-month period From April 1, 2026 to Sept 30, 2026 | | Change | | Previous fiscal year From April 1, 2025 to March 31, 2026 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Amount | Ratio (%) | Amount | Ratio (%) | Amount | Change (%) | Amount | Ratio (%) |
| Construction Business | Architectural Construction | Domestic Public-Sector | 36,436 | 14.6 | 76,687 | 28.1 | 40,250 | 110.5 | 100,248 | 16.8 |
| | | Domestic Private-Sector | 118,384 | 47.4 | 131,772 | 48.2 | 13,387 | 11.3 | 312,578 | 52.3 |
| | | Overseas | 2,964 | 1.2 | 117 | 0.0 | (2,847) | (96.0) | 3,139 | 0.5 |
| | | Total | 157,786 | 63.2 | 208,577 | 76.3 | 50,791 | 32.2 | 415,967 | 69.6 |
| | Civil Engineering | Domestic Public-Sector | 32,233 | 12.9 | 38,169 | 14.0 | 5,936 | 18.4 | 96,020 | 16.1 |
| | | Domestic Private-Sector | 40,076 | 16.1 | 21,172 | 7.7 | (18,903) | (47.2) | 53,226 | 8.9 |
| | | Overseas | 1,382 | 0.6 | - | - | (1,382) | - | 1,382 | 0.2 |
| | | Total | 73,691 | 29.5 | 59,341 | 21.7 | (14,349) | (19.5) | 150,629 | 25.2 |
| | Total | Domestic Public-Sector | 68,669 | 27.5 | 114,856 | 42.0 | 46,186 | 67.3 | 196,269 | 32.8 |
| | | Domestic Private-Sector | 158,461 | 63.5 | 152,945 | 56.0 | (5,515) | (3.5) | 365,804 | 61.2 |
| | | Overseas | 4,346 | 1.7 | 117 | 0.0 | (4,229) | (97.3) | 4,521 | 0.8 |
| | | Total | 231,477 | 92.7 | 267,919 | 98.0 | 36,441 | 15.7 | 566,596 | 94.7 |
| Domestic Investment and Development | | | 18,154 | 7.3 | 5,310 | 1.9 | (12,844) | (70.7) | 31,352 | 5.2 |
| Environment and Energy | | | 41 | 0.0 | 129 | 0.0 | 87 | 210.8 | 108 | 0.0 |
| Total | | | 249,674 | 100.0 | 273,359 | 100.0 | 23,685 | 9.5 | 598,058 | 100.0 |

2) Net Sales

(Millions of yen)

| Business segment/ Classification | | | Six-month period From April 1, 2025 to Sept 30, 2025 | | Six-month period From April 1, 2026 to Sept 30, 2026 | | Change | | Previous fiscal year From April 1, 2025 to March 31, 2026 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Amount | Ratio (%) | Amount | Ratio (%) | Amount | Change (%) | Amount | Ratio (%) |
| Construction Business | Architectural Construction | Domestic Public-Sector | 19,608 | 8.5 | 35,928 | 12.7 | 16,320 | 83.2 | 50,248 | 9.8 |
| | | Domestic Private-Sector | 139,706 | 60.4 | 172,624 | 61.0 | 32,917 | 23.6 | 308,600 | 60.1 |
| | | Overseas | 654 | 0.3 | 739 | 0.3 | 85 | 13.0 | 1,972 | 0.4 |
| | | Total | 159,969 | 69.1 | 209,292 | 73.9 | 49,323 | 30.8 | 360,821 | 70.2 |
| | Civil Engineering | Domestic Public-Sector | 39,011 | 16.9 | 46,702 | 16.5 | 7,690 | 19.7 | 85,016 | 16.5 |
| | | Domestic Private-Sector | 14,316 | 6.2 | 21,471 | 7.6 | 7,155 | 50.0 | 36,456 | 7.1 |
| | | Overseas | - | - | 123 | 0.0 | 123 | - | 88 | 0.0 |
| | | Total | 53,327 | 23.0 | 68,297 | 24.1 | 14,970 | 28.1 | 121,562 | 23.7 |
| | Total | Domestic Public-Sector | 58,619 | 25.3 | 82,630 | 29.2 | 24,011 | 41.0 | 135,265 | 26.3 |
| | | Domestic Private-Sector | 154,022 | 66.5 | 194,096 | 68.6 | 40,073 | 26.0 | 345,057 | 67.2 |
| | | Overseas | 654 | 0.3 | 863 | 0.3 | 209 | 32.0 | 2,061 | 0.4 |
| | | Total | 213,296 | 92.1 | 277,590 | 98.1 | 64,293 | 30.1 | 482,384 | 93.9 |
| Domestic Investment and Development | | | 18,154 | 7.8 | 5,310 | 1.9 | (12,844) | (70.7) | 31,352 | 6.1 |
| Environment and Energy | | | 41 | 0.0 | 129 | 0.0 | 87 | 210.8 | 108 | 0.0 |
| Total | | | 231,493 | 100.0 | 283,030 | 100.0 | 51,537 | 22.3 | 513,845 | 100.0 |

3) Balance Brought Forward

(Millions of yen)

| Business segment/ Classification | | | FY2025 Q2 As of Sept 30, 2025 | | FY2026 Q2 As of Sept 30, 2026 | | Change | | As of March 31, 2026 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Amount | Ratio (%) | Amount | Ratio (%) | Amount | Change (%) | Amount | Ratio (%) |
| Construction Business | Architectural Construction | Domestic Public-Sector | 136,709 | 13.6 | 210,640 | 19.8 | 73,931 | 54.1 | 169,882 | 15.8 |
| | | Domestic Private-Sector | 521,161 | 51.7 | 505,609 | 47.5 | (15,552) | (3.0) | 546,461 | 50.9 |
| | | Overseas | 3,418 | 0.3 | 1,653 | 0.2 | (1,765) | (51.6) | 2,274 | 0.2 |
| | | Total | 661,289 | 65.6 | 717,903 | 67.5 | 56,613 | 8.6 | 718,618 | 66.9 |
| | Civil Engineering | Domestic Public-Sector | 220,700 | 21.9 | 229,949 | 21.6 | 9,249 | 4.2 | 238,482 | 22.2 |
| | | Domestic Private-Sector | 123,973 | 12.3 | 114,683 | 10.8 | (9,290) | (7.5) | 114,982 | 10.7 |
| | | Overseas | 1,382 | 0.1 | 1,169 | 0.1 | (212) | (15.4) | 1,293 | 0.1 |
| | | Total | 346,055 | 34.4 | 345,802 | 32.5 | (253) | (0.1) | 354,758 | 33.1 |
| | Total | Domestic Public-Sector | 357,410 | 35.5 | 440,590 | 41.4 | 83,180 | 23.3 | 408,364 | 38.0 |
| | | Domestic Private-Sector | 645,134 | 64.0 | 620,292 | 58.3 | (24,842) | (3.9) | 661,443 | 61.6 |
| | | Overseas | 4,800 | 0.5 | 2,822 | 0.3 | (1,977) | (41.2) | 3,568 | 0.3 |
| | | Total | 1,007,345 | 100.0 | 1,063,705 | 100.0 | 56,360 | 5.6 | 1,073,376 | 100.0 |
| Domestic Investment and Development | | | - | - | - | - | - | - | - | - |
| Environment and Energy | | | - | - | - | - | - | - | - | - |
| Total | | | 1,007,345 | 100.0 | 1,063,705 | 100.0 | 56,360 | 5.6 | 1,073,376 | 100.0 |

## (4) Major Orders Received, Completed, and Work Carried Over for the Period under Review

### 1. Orders Received

| Ordering Parties | Name of Work |
|---|---|
| Kobe City Hospital Organization | New West Municipal Hospital Development Project (Detailed Design and Construction) |
| Maizuru Mirai Partners Co., Ltd. | Development of Education and Training Facilities for the Japan Coast Guard School |
| Kyoto City | (Comprehensive Evaluation Tender) Kyoto City Central Wholesale Market No. 1 Development: Phase II Architectural and Related Works for the New Fruit and Vegetable Building (Tentative Name) |
| Murata Manufacturing Co., Ltd. | Construction of New Production Building at Murata Manufacturing Co., Ltd. Yokaichi Plant |
| MORI TRUST CO., LTD. | (Tentative name) Kyoto Shijo Project: New Construction and Demolition of the Basement of Kyoto Kowa Building |
| CCF No. 3 TMK | (Tentative name) Kumamoto Toshima Project II Logistics Warehouse New Construction |
| Fukui Kunimi Wind Power LLC | Fukui Kunimi Wind Farm Construction Project |
| Ministry of the Environment | FY2026–FY2028 Demolition and Removal of Disaster-Damaged Buildings and Related Structures, Decontamination and Related Works in the Specified Living Areas for Returnees in Okuma Town (Part 4) |
| Ministry of Land, Infrastructure, Transport and Tourism, Kanto Regional Development Bureau | FY2026 Reconstruction of the Konan Irrigation Sluice Culvert on the Right Bank of the Arakawa River |
| Miyagi Prefecture | (Tentative name) Hasekura No. 2 Tunnel Construction and Related Works |

### 2. Completed Construction

| Ordering Parties | Name of Work |
|---|---|
| Ogawa Station West Exit District Urban Redevelopment Association | Ogawa Station West Exit District Type I Urban Redevelopment Project |
| Makino Milling Co., Ltd. | Makino Milling Co., Ltd. Fuji Yoshida Factory 4th Phase Construction Project |
| NTK CERATEC CO., LTD. | (Tentative name) NTK Ceratec Tomiya Factory New Construction Project |
| Kyoto City | (Comprehensive Evaluation Tender) Kyoto City Central Wholesale Market No. 1 Development: Phase I Architectural and Related Works for the New Fruit and Vegetable Building (Tentative Name) |
| Osaka Metropolitan University | Osaka Metropolitan University Sugimoto Science Building Development Project (Phase III) |
| Kamaishi City | New Kamaishi City Hall Construction (Architectural Work) |
| Bureau of Waterworks, Tokyo Metropolitan Government | Construction of Reservoir No. 2, Pumping Station No. 2 and Pipe Galleries at Wadabori Water Supply Station |
| Central Nippon Expressway Company Limited | Tokyo Outer Ring Road Tomei Junction Ramp H Construction |
| Osaka Gas Co., Ltd. | Amagasaki–Kumiyama Shield Tunneling Project, Section B-2 |
| Yokohama City | Construction of the Daimon River Stormwater Detention Basin for the Former Kamiseya Communications Facility District Land Readjustment Project |

### 3. Work Carried Over

| Ordering Parties | Name of Work |
|---|---|
| Mita-Koyamacho West District Urban Redevelopment Association | New Construction of Facility Buildings (North Block) Associated with Mita-Koyamacho West District Type I Urban Redevelopment Project |
| Toranomon 1-Chome East District Urban Redevelopment Association | New Construction of Facility Buildings for Toranomon 1-Chome East District Type I Urban Redevelopment Project |
| MITSUBISHI ESTATE CO., LTD. | Dogenzaka 2-Chome South District Project: New Construction and Related Works |
| St. Marianna University School of Medicine | Facilities Renewal Plan for the Sugao Campus of St. Marianna University School of Medicine |
| SHOWA Medical University | Construction Work for the Development of the Saginuma Campus of SHOWA Medical University |
| Louis TMK | (Tentative name) KIX01A Data Center New Construction Project |
| Ministry of Land, Infrastructure, Transport and Tourism, Kanto Regional Development Bureau | Yokohama-Shonan Road Tunnel Construction Project |
| West Nippon Expressway Company Limited | Shin-Meishin Expressway Ujitawara Tunnel East Section Construction |
| Central Nippon Expressway Company Limited | Tokyo Outer Ring Road Main Line Tunnel (Northbound), Tomei-kita Section |
| Asia Wind Power Co., Ltd. | Construction Work for the (Tentative Name) Masuda Hikimi Wind Power Project |

Completed construction and carried over works are presented on a delivery basis.