

**Financial Results Supplementary Materials
for the First Quarter of the Fiscal Year
Ending March 31, 2026**



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(Note) The forecasts of business performance and construction contracts in this document are based on information available at the time this document was prepared, and actual results may differ from forecasts due to various factors.

1. Consolidated Results and Forecast

(Millions of Yen)

	Three-month Period ended June 30			Fiscal Year ended March 31				
	Actual results for 1Q / FY2024 April 1, 2024 through June 30, 2024	Results for 1Q / FY2025 April 1, 2025 through June 30, 2025	Change ②-①	Actual results for FY2024	Previous forecast for FY2025 as of 2025/5/14	Forecast for FY2025	YoY change ⑤-③	Difference from previous forecast ⑤-④
	①	②		③	④	⑤		
Net sales								
Construction business	62,753	67,663	4,909	284,575	286,000	286,000	1,424	—
Civil engineering	23,438	23,686	247	99,024	106,000	106,000	6,975	—
Architectural construction	39,315	43,977	4,662	185,551	180,000	180,000	(5,551)	—
Investment development	3,651	2,128	(1,522)	13,647	12,500	12,500	(1,147)	—
Total	66,405	69,792	3,386	298,222	298,500	298,500	277	—
Gross profit								
	8.5%	13.2%	4.7%	11.0%	10.9%	10.9%	(0.1%)	—
Construction business	5,305	8,915	3,609	31,206	31,200	31,200	(6)	—
Civil engineering	2,419	3,852	1,433	11,968	14,200	14,200	2,231	—
Architectural construction	2,886	5,062	2,176	19,237	17,000	17,000	(2,237)	—
Investment development	481	570	88	481	1,800	1,800	1,318	—
Total	5,786	9,485	3,698	31,688	33,000	33,000	1,311	—
General and administrative expenses	5,628	5,346	(281)	21,956	22,200	22,200	243	—
Operating profit	158	4,139	3,980	9,731	10,800	10,800	1,068	—
Non-operating income/expenses								
Non-operating income	1,148	1,341	193	1,759	3,500	3,500	1,740	—
Non-operating expenses	155	1,496	1,341	2,563	1,600	1,600	(963)	—
Ordinary profit	1,152	3,983	2,831	8,926	12,700	12,700	3,773	—
Extraordinary income/losses	541	860	318	(10,353)	3,000	3,000	13,353	—
Profit before income taxes	1,693	4,844	3,150	(1,426)	15,700	15,700	17,126	—
Income taxes	853	2,060	1,206	5,118	5,400	5,400	281	—
Profit	840	2,783	1,943	(6,545)	10,300	10,300	16,845	—
Profit attributable to non-controlling interests	(411)	(909)	(498)	(9,268)	(1,000)	(1,000)	8,268	—
Profit attributable to owners of parent	1,251	3,693	2,442	2,722	11,300	11,300	8,577	—

2. Non-Consolidated Results and Forecast

(Millions of Yen)

	Three-month Period ended June 30			Fiscal Year ended March 31				
	Actual results for 1Q / FY2024 April 1, 2024 through June 30, 2024	Results for 1Q / FY2025 April 1, 2025 through June 30, 2025	Change ②-①	Actual results for FY2024	Previous forecast for FY2025 as of 2025/5/14	Forecast for FY2025	YoY change ⑤-③	Difference from previous forecast ⑤-④
	①	②		③	④	⑤		
Net sales								
Construction business	62,753	67,663	4,909	284,575	286,000	286,000	1,424	—
Civil engineering	23,438	23,686	247	99,024	106,000	106,000	6,975	—
Architectural construction	39,315	43,977	4,662	185,551	180,000	180,000	(5,551)	—
Investment development	1,435	1,371	(63)	5,784	6,000	6,000	215	—
Total	64,189	69,034	4,845	290,359	292,000	292,000	1,640	—
Gross profit								
	8.4%	13.1%	4.7%	10.9%	10.8%	10.8%	(0.1%)	—
Construction business	5,287	8,858	3,571	31,116	31,000	31,000	(116)	—
Civil engineering	2,402	3,797	1,395	11,880	14,000	14,000	2,119	—
Architectural construction	2,885	5,061	2,175	19,235	17,000	17,000	(2,235)	—
Investment development	881	810	(71)	3,124	3,200	3,200	75	—
Total	6,169	9,668	3,499	34,240	34,200	34,200	(40)	—
General and administrative expenses	5,412	5,132	(280)	20,824	21,000	21,000	175	—
Operating profit	756	4,536	3,779	13,416	13,200	13,200	(216)	—
Non-operating income/expenses								
Non-operating income	1,345	1,498	152	1,849	1,800	1,800	(49)	—
Non-operating expenses	58	230	172	1,355	1,200	1,200	(155)	—
Ordinary profit	2,043	5,803	3,759	13,910	13,800	13,800	(110)	—
Extraordinary income/losses	541	860	318	(2,009)	3,000	3,000	5,009	—
Profit before income taxes	2,585	6,664	4,078	11,900	16,800	16,800	4,899	—
Income taxes	822	2,033	1,211	4,943	5,300	5,300	356	—
Profit	1,762	4,630	2,867	6,956	11,500	11,500	4,543	—

3. Non-Consolidated Construction Orders Received and Forecast

(Millions of Yen)

	Three-month Period ended June 30			Fiscal Year ended March 31				
	Actual results for 1Q / FY2024 April 1, 2024 through June 30, 2024	Results for 1Q / FY2025 April 1, 2025 through June 30, 2025	Change ②-①	Actual results for FY2024	Previous forecast for FY2025 as of 2025/5/14	Forecast for FY2025	YoY change ⑤-③	Difference from previous forecast ⑤-④
	①	②		③	④	⑤		
Civil engineering								
Public sector	25,430	7,876	(17,553)	171,290	60,000	60,000	(111,290)	—
Private sector	4,762	14,282	9,519	21,598	40,000	40,000	18,401	—
	66.5%	45.2%		51.2%	35.7%	35.7%		
Subtotal	30,193	22,158	(8,034)	192,888	100,000	100,000	(92,888)	—
Architectural construction								
Public sector	1,237	901	(336)	29,497	20,000	20,000	(9,497)	—
Private sector	13,998	25,928	11,929	154,259	160,000	160,000	5,740	—
	33.5%	54.8%		48.8%	64.3%	64.3%		
Subtotal	15,236	26,829	11,593	183,756	180,000	180,000	(3,756)	—
Total								
Public sector	26,668	8,777	(17,890)	200,787	80,000	80,000	(120,787)	—
Private sector	18,760	40,210	21,449	175,857	200,000	200,000	24,142	—
	100%	100%		100%	100%	100%		
Total	45,429	48,988	3,558	376,645	280,000	280,000	(96,645)	—

4. Non-Consolidated Orders Received, Net Sales, and Balance Carried Forward by Business Segment

(Millions of Yen)

			FY2024 April 1, 2024 through June 30, 2024			FY2025 April 1, 2025 through June 30, 2025			Change Increase (Decrease)	% Change Increase (Decrease)
Construction orders awarded	Civil engineering	Domestic public sector	14,166	46.9	66.5	7,843	35.4	45.2	(6,323)	(44.6)
		Domestic private sector	4,762	15.8		14,282	64.5		9,519	199.9
		Overseas	11,264	37.3		33	0.1		(11,230)	(99.7)
		Subtotal	30,193	100		22,158	100		(8,034)	(26.6)
	Architectural construction	Domestic public sector	1,237	8.1	33.5	901	3.4	54.8	(336)	(27.2)
		Domestic private sector	13,998	91.9		25,928	96.6		11,929	85.2
		Overseas	-	-		-	-		-	-
		Subtotal	15,236	100		26,829	100		11,593	76.1
	Total	Domestic public sector	15,404	33.9	100	8,744	17.8	100	(6,659)	(43.2)
		Domestic private sector	18,760	41.3		40,210	82.1		21,449	114.3
		Overseas	11,264	24.8		33	0.1		(11,230)	(99.7)
		Total	45,429	100		48,988	100		3,558	7.8
Net sales	Civil engineering	Domestic public sector	14,337	61.2	[37.3]	14,836	62.6	[35.0]	498	3.5
		Domestic private sector	8,084	34.5		6,621	28.0		(1,463)	(18.1)
		Overseas	1,015	4.3		2,227	9.4		1,212	119.4
		Subtotal	23,438	100		23,686	100		247	1.1
	Architectural construction	Domestic public sector	7,475	19.0	[62.7]	7,647	17.4	[65.0]	171	2.3
		Domestic private sector	31,839	81.0		36,329	82.6		4,490	14.1
		Overseas	-	-		-	-		-	-
		Subtotal	39,315	100		43,977	100		4,662	11.9
	Subtotal	Domestic public sector	21,813	34.8	[100]	22,484	33.2	[100]	670	3.1
		Domestic private sector	39,924	63.6		42,951	63.5		3,027	7.6
		Overseas	1,015	1.6		2,227	3.3		1,212	119.4
		Subtotal	62,753	100		67,663	100		4,909	7.8
	Real estate investment, development business and other		1,435	2.2		1,371	2.0		(63)	(4.5)
	Total		64,189	100		69,034	100		4,845	7.5
Period-end backlog	Civil engineering	Domestic public sector	104,339	52.0	44.6	133,621	46.7	53.0	29,282	28.1
		Domestic private sector	57,667	28.8		60,588	21.2		2,921	5.1
		Overseas	38,496	19.2		91,874	32.1		53,378	138.7
		Subtotal	200,502	100		286,084	100		85,582	42.7
	Architectural construction	Domestic public sector	69,329	27.9	55.4	65,198	25.7	47.0	(4,131)	(6.0)
		Domestic private sector	179,513	72.1		188,780	74.3		9,267	5.2
		Overseas	-	-		-	-		-	-
		Subtotal	248,842	100		253,979	100		5,136	2.1
	Total	Domestic public sector	173,668	38.6	100	198,820	36.8	100	25,151	14.5
		Domestic private sector	237,180	52.8		249,369	46.2		12,188	5.1
		Overseas	38,496	8.6		91,874	17.0		53,378	138.7
		Total	449,345	100		540,063	100		90,718	20.2

5. Non-Consolidated Financial Statement

(1) Non-Consolidated Balance Sheet

(Millions of Yen)

	FY2024 As of March 31, 2025		Current First Quarter As of June 30, 2025	
Assets				
Current assets				
Cash and deposits	26,890		11,759	
Notes receivable, accounts receivable from completed construction contracts	188,571		176,537	
Securities	-		12,000	
Real estate for sale	493		979	
Costs on construction contracts in progress	5,447		6,781	
Costs on real estate investment, development business and other	2,247		2,041	
Raw materials and supplies	50		50	
Other	12,241		12,561	
Allowance for doubtful accounts	(198)		(187)	
Total current assets	235,743	65.5	222,523	63.9
Non-current assets				
Property, plant and equipment				
Land	31,159		31,044	
Other, net	18,444		18,571	
Total property, plant and equipment	49,603		49,615	
Intangible assets	1,194		1,118	
Investments and other assets				
Investment securities	58,596		57,650	
Prepaid pension costs	4,106		4,204	
Other	15,755		17,990	
Allowance for doubtful accounts	(4,933)		(4,932)	
Total Investments and other assets	73,523		74,913	
Total non-current assets	124,321	34.5	125,647	36.1
Total assets	360,065	100	348,171	100
Liabilities				
Current liabilities				
Notes payable, accounts payable for construction contracts	55,590		50,768	
Short-term borrowings	46,454		11,313	
Income taxes payable	1,963		2,052	
Advances received on construction contracts in progress	18,096		21,935	
Provisions	3,685		2,030	
Provision for loss on construction contracts	2,327		2,166	
Other	43,374		50,486	
Total current liabilities	171,491	47.6	140,753	40.4
Non-current liabilities				
Long-term borrowings	5,006		25,006	
Provisions	344		378	
Asset retirement obligations	208		209	
Other	13,219		13,261	
Total non-current liabilities	18,778	5.2	38,855	11.2
Total liabilities	190,269	52.8	179,609	51.6
Net assets				
Shareholders' equity				
Share capital	19,838	5.5	19,838	5.7
Capital surplus	25,592	7.1	25,592	7.3
Retained earnings	103,033	28.6	103,904	29.8
Treasury shares	(7,972)	(2.2)	(9,555)	(2.7)
Total shareholders' equity	140,492	39.0	139,780	40.1
Valuation and translation adjustments				
Valuation difference on available-for-sale securities	29,303	8.2	28,782	8.3
Total valuation and translation adjustments	29,303	8.2	28,782	8.3
Total net assets	169,795	47.2	168,562	48.4
Total liabilities and net assets	360,065	100	348,171	100

(2) Non-Consolidated Statement of Income

(Millions of Yen)

	1Q / FY2024 April 1, 2024 through June 30, 2024		1Q / FY2025 April 1, 2025 through June 30, 2025	
Net sales				
Net sales of completed construction contracts	62,753		67,663	
Net sales of real estate investment, development business and other	1,435		1,371	
Total net sales	64,189	100	69,034	100
Cost of sales				
Cost of sales of completed construction contracts	57,466	91.6	58,804	86.9
Cost of real estate investment, development business and other	553	38.5	560	40.9
Total cost of sales	58,019	90.4	59,365	86.0
Gross profit				
Gross profit on completed construction contracts	5,287	8.4	8,858	13.1
Gross profit on real estate investment, development business and other	881	61.5	810	59.1
Total gross profit	6,169	9.6	9,668	14.0
Selling, general and administrative expenses	5,412	8.4	5,132	7.4
Operating profit	756	1.2	4,536	6.6
Non-operating income				
Interest income	92		63	
Dividend income	849		794	
Foreign exchange gains	342		581	
Other	60		58	
Total non-operating income	1,345	2.1	1,498	2.2
Non-operating expenses				
Interest expenses	54		105	
Commission expenses	3		87	
Other	0		37	
Total non-operating expenses	58	0.1	230	0.4
Ordinary profit	2,043	3.2	5,803	8.4
Extraordinary income				
Gain on sale of investment securities	563		882	
Other	-		0	
Total extraordinary income	563	0.9	883	1.3
Extraordinary losses				
Loss on valuation of investment securities	-		6	
Loss on retirement of non-current assets	21		16	
Total extraordinary losses	21	0.1	22	0.0
Profit before income taxes	2,585	4.0	6,664	9.7
Income taxes - current	420	0.7	1,820	2.7
Income taxes - deferred	402	0.6	213	0.3
Total income taxes	822	1.3	2,033	3.0
Profit	1,762	2.7	4,630	6.7