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(Securities Code 1833)

June 4, 2026

(Date of commencement of electronic provision measures: May 28, 2026)

To Shareholders with Voting Rights:

Takanori Okumura
President and Representative Director
OKUMURA CORPORATION
2-2-2, Matsuzaki-cho, Abeno-ku,
Osaka-shi, Osaka

**NOTICE OF
THE 89TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We would like to express our appreciation for your continued support and patronage.

Notice is hereby given that the 89th Annual General Meeting of Shareholders of OKUMURA CORPORATION (the “Company”) will be held for the purposes as described below.

In convening this General Meeting of Shareholders, the Company has taken electronic provision measures, which provide information contained in the Reference Documents, etc. for the General Meeting of Shareholders (the “matters subject to electronic provision measures”) in electronic format, and has posted this information on the following Company website. Please access the website to review the information.

The Company website:

<https://www.okumuragumi.co.jp/en/ir/kabunushi/>

The Company has also posted this information on the Tokyo Stock Exchange (TSE) website. To view the information, please access the TSE website (Listed Company Search), input the issue name (OKUMURA CORPORATION) or securities code (1833), and click “Search” to find search results. Then, click on “Basic information” and “Documents for public inspection/PR information” in this order to find “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting]” in the “Filed information available for public inspection” section.

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

If you are unable to attend the meeting, you can exercise your voting rights in writing or via the Internet, etc. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights in accordance with the guide below.

1. Date and Time

Friday, June 26, 2026 at 10:00 a.m. (Japan time)

2. Place

Head Office of the Company, located at
2-2-2, Matsuzaki-cho, Abeno-ku, Osaka-shi, Osaka

3. Meeting Agenda

- Matters to be reported:**
1. The Business Report and the Consolidated Financial Statements for the 89th Fiscal Year (April 1, 2025–March 31, 2026) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
 2. Non-consolidated Financial Statements for the 89th Fiscal Year (April 1, 2025–March 31, 2026)

- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus
 - Proposal 2:** Partial Amendments to the Articles of Incorporation
 - Proposal 3:** Election of Eight (8) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
 - Proposal 4:** Election of Five (5) Directors Who Are Audit and Supervisory Committee Members

- © Among the matters subject to electronic provision measures, the following matters will not be provided in the paper copy to shareholders who made a request for delivery of documents in accordance with the provisions of laws and regulations and the Articles of Incorporation of the Company. The Accounting Auditor and the Audit and Supervisory Committee have audited documents subject to audit, which include the following matters:
- Overview of Systems for Ensuring Appropriateness of Operations and Operational Status in the Business Report
 - Consolidated Statement of Changes in Equity and Notes to the Consolidated Financial Statements
 - Non-Consolidated Statement of Changes in Equity and Notes to the Non-consolidated Financial Statements
- © If any amendments are made to matters subject to the electronic provision measures, such amendments will be posted on the respective websites where the matters are posted.

Guide to Exercising Voting Rights

When Attending the General Meeting of Shareholders

Date and time of the General Meeting of Shareholders

Friday, June 26, 2026, at 10:00 a.m. (Japan time)

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- To save electricity, the venue will be moderately air-conditioned and the Cool Biz (light clothing) dress code will be observed at the meeting. Shareholders who attend the meeting are encouraged to wear light clothing.

If You Are Unable to Attend the Meeting

◎ Exercising Voting Rights in Writing

Deadline for Exercise

To be received by no later than 5:15 p.m. Thursday, June 25, 2026 (Japan time)

- Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form, and return it so that it is received by the deadline for exercise. Furthermore, if there is no indication of a vote for or against any proposal, it shall be treated as an indication of consent to the proposal.

◎ Exercising Voting Rights via the Internet, etc.

Deadline for Exercise

Thursday, June 25, 2026 at 5:15 p.m. (Japan time)

- Please access the voting rights exercise website, and enter your vote for or against the proposals by following the guidance onscreen.

Voting rights exercise website: <https://www.web54.net>

- Shareholders may use the voting rights exercise website for smartphones (“smart voting”). Please refer to the next page for details.
- If voting rights are exercised both in writing and via the Internet, etc., the vote received via the Internet, etc. will be treated as the valid exercise of voting rights. In addition, if voting rights are exercised multiple times via the Internet, etc., the final vote exercised will be treated as the valid exercise of voting rights.

Guide to Exercising Voting Rights via the Internet, etc.

Exercise of voting rights via the Internet is only possible by accessing the voting rights exercise website designated by the Company.

Deadline for Exercise: Thursday, June 25, 2026 at 5:15 p.m. (Japan time)

The voting rights exercise website: <https://www.web54.net>

How to exercise voting rights with “smart voting”

By scanning the “smartphone voting website login QR Code” printed on the enclosed Voting Rights Exercise Form, you can access the voting rights exercise website without entering the “voting rights exercise code” and “password.”

* QR Code is a registered trademark of DENSO WAVE INCORPORATED.

You can exercise your voting rights ONLY ONCE with “smart voting.”

To change your vote after exercising your voting rights, it is required to enter the “voting rights exercise code” and “password.”

* Connection fees to providers and telecommunications fees, etc. to telecommunication carriers arising from using the voting rights exercise website shall be borne by the shareholder.

How to enter the voting rights exercise code and password

Steps to follow when using the voting rights exercise website:

Please access the voting rights exercise website and enter the “voting rights exercise code” printed on the enclosed Voting Rights Exercise Form. After logging into the website, please enter the “password” and register your vote for or against the proposals by following the guidance onscreen.

Inquiries concerning the exercise of voting rights via the Internet

For inquiries concerning the exercise of voting rights via the Internet,
please contact:
Sumitomo Mitsui Trust Bank, Limited
Securities Agent Web Support Hotline
0120-652-031 [Business hours: 9:00 a.m.–9:00 p.m. (Japan time)]

For Institutional Investors

Institutional investors may exercise voting rights via electromagnetic means from the “Electronic Voting System Platform” operated by ICJ, Inc.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company recognizes profit distribution as one of the most important managerial issues. For the fiscal year under review, the Company proposes the year-end dividend and the appropriation of surplus as shown below based on its policy to return profits to shareholders in line with a payout ratio (consolidated) of 70% or more (regardless of the Company's business performance, set a minimum DOE ratio of 2.0%) in comprehensive consideration of the Company's financial situation and other factors.

Notes: 1. Consolidated dividend payout ratio = Total annual dividends (interim + year-end) / profit attributable to owners of parent
[Excluding the impact of one-off special factors (valuation gains and losses on forward exchange contracts)]
2. DOE = Total annual dividends (interim + year-end) / equity

1. Year-end dividend

(1) Type of property for dividend

Cash

(2) Allotment of property for dividends to shareholders and total amount thereof

¥187 per share of the Company's common stock

Total amount: ¥6,757,968,503

The total annual dividend for the term will be ¥297 per share combined with the interim dividend of ¥110.

(3) Effective date of distribution of surplus

June 29, 2026

2. Appropriation of surplus

(1) Item and amount of surplus that will increase

General reserve

¥5,000,000,000

(2) Item and amount of surplus that will decrease

Retained earnings brought forward

¥5,000,000,000

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the amendments

To add new businesses to the purpose of the Company in order to prepare for future business development.

2. Details of the amendments

The details of the amendments are as follows.

(Proposed amendments are underlined.)

Current	Proposed amendment
<p>Chapter I. General Provisions</p> <p>Article 2. The purpose of the Company shall be to engage in the following businesses:</p> <p>1. to 12. (Omitted)</p> <p>(Newly established)</p> <p><u>13.</u> (Omitted)</p>	<p>Chapter I. General Provisions</p> <p>Article 2. The purpose of the Company shall be to engage in the following businesses:</p> <p>1. to 12. (Unchanged)</p> <p><u>13. Ownership, management, and consulting services related to accommodation facilities, training facilities, recreational facilities, and commercial facilities, including retail stores and restaurants, and any businesses incidental to the above;</u></p> <p><u>14.</u> (Unchanged)</p>

Proposal 3: Election of Eight (8) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The term of office of all of the eight (8) current Directors (excluding Directors who are Audit and Supervisory Committee Members; the same applies hereinafter to Proposal 3) will expire at the conclusion of this General Meeting of Shareholders. Therefore, the election of eight (8) Directors is proposed.

As regards this proposal, the Audit and Supervisory Committee has expressed the opinion that the candidates are appropriate as Directors of the Company.

The candidates are as follows:

No.	Name		Positions and responsibilities	Attendance at meetings of the Board of Directors (number of times attended / number of meetings)
1	Takanori Okumura	Male Reelection	President and Representative Director	100% (14 times / 14 times)
2	Masahiro Kaneshige	Male Reelection	Representative Director and Senior Managing Executive Officer General Manager of Marketing & Sales Headquarters	100% (14 times / 14 times)
3	Kunitake Konishi	Male Reelection	Director and Managing Executive Officer General Manager of West Japan Branch Office	93% (13 times / 14 times)
4	Masanari Kashiki	Male Reelection	Director and Managing Executive Officer General Manager of East Japan Branch Office	100% (14 times / 14 times)
5	Yasuyuki Nakatani	Male Reelection	Director and Managing Executive Officer General Manager of Civil Engineering Headquarters	100% (14 times / 14 times)
6	Hiroyuki Matsushima	Male Reelection	Representative Director and Managing Executive Officer General Manager of Administration Headquarters	100% (14 times / 14 times)
7	Shinya Kimura	Male Reelection	Director and Executive Officer General Manager of Building Headquarters	100% (10 times / 10 times)
8	Rieko Ueda	Female Reelection Outside Independent	Director	100% (14 times / 14 times)

Note: The attendance at meetings of the Board of Directors of Shinya Kimura is shown only at meetings of the Board of Directors held after his election as Director at the 88th Annual General Meeting of Shareholders held on June 27, 2025.



No.

1 Takanori Okumura

(March 15, 1962)

Male
Reelection

● Career summary, positions, responsibilities and significant concurrent positions

April 1986	Joined the Company	April 2001	Managing Director
May 1994	Deputy General Manager of Kansai Branch Office	April 2001	In charge of Marketing & Sales
June 1994	Director	December 2001	President and Representative Director
December 1995	General Manager of Marketing & Sales Department, Tokyo Branch Office		(current position)

● Number of shares of the Company held

549,960 shares

● Attendance at meetings of the Board of Directors

100% (14/14)

Reason for Nomination as a Candidate for Director

Takanori Okumura has demonstrated strong leadership at the forefront of management as President and Representative Director, and has deep knowledge of general management in the construction industry, and therefore he is nominated as a candidate.



No.

2 Masahiro Kaneshige

(March 8, 1966)

Male
Reelection

● Career summary, positions, responsibilities and significant concurrent positions

April 1988	Joined the Company	April 2020	General Manager of East Japan Branch Office
April 2015	General Manager of Building Marketing & Sales Management Department, Tokyo Branch, East Japan Branch Office	June 2020	Director and Managing Executive Officer
April 2019	Executive Officer	April 2024	Representative Director and Senior Managing Executive Officer (current position)
April 2019	General Manager of Tokyo Branch, East Japan Branch Office	April 2024	General Manager of Marketing & Sales Headquarters (current position)
April 2020	Managing Executive Officer		

● Number of shares of the Company held

13,683 shares

● Attendance at meetings of the Board of Directors

100% (14/14)

Reason for Nomination as a Candidate for Director

Masahiro Kaneshige has served in positions including General Manager of Tokyo Branch, East Japan Branch Office; General Manager of East Japan Branch Office; and General Manager of Marketing & Sales Headquarters, and possesses extensive expertise through his experience over many years in civil engineering-related, and marketing- and sales-related departments, in addition to deep knowledge of the Company's operations, and therefore he is nominated as a candidate.



No.

3 Kunitake Konishi

(January 3, 1964)

Male
Reelection

● Career summary, positions, responsibilities and significant concurrent positions

April 1989	Joined the Company	April 2024	Managing Executive Officer
April 2019	Executive Officer		
April 2019	Deputy General Manager of West Japan Branch Office (in charge of Building Business)	April 2024	General Manager of West Japan Branch Office (current position)
		June 2024	Director and Managing Executive Officer (current position)

● Number of shares of the Company held

13,026 shares

● Attendance at meetings of the Board of Directors

93% (13/14)

Reason for Nomination as a Candidate for Director

Kunitake Konishi has served in positions including Deputy General Manager of West Japan Branch Office and General Manager of West Japan Branch Office, and possesses extensive expertise through his experience over many years in building-related departments, in addition to deep knowledge of the Company's operations, and therefore he is nominated as a candidate.



No.

4 Masanari Kashiki

(September 28, 1963)

Male
Reelection

● Career summary, positions, responsibilities and significant concurrent positions

April 1989	Joined the Company	April 2019	General Manager of Civil Engineering and Works Department, East Japan Branch Office
April 2017	General Manager of Civil Engineering and Works Department, East Japan Branch Office	April 2020	Executive Officer
December 2017	General Manager of Civil Engineering and Works Department and General Manager of Renewal Technology Department, East Japan Branch Office	April 2020	General Manager of Tohoku Branch, East Japan Branch Office
		April 2024	Managing Executive Officer
April 2018	General Manager of Civil Engineering and Works Department, East Japan Branch Office	April 2024	General Manager of East Japan Branch Office (current position)
		June 2024	Director and Managing Executive Officer (current position)
December 2018	General Manager of Civil Engineering and Works Department and General Manager of Second Civil Engineering Department, East Japan Branch Office		

● Number of shares of the Company held

9,761 shares

● Attendance at meetings of the Board of Directors

100% (14/14)

Reason for Nomination as a Candidate for Director

Masanari Kashiki has served in positions including General Manager of Civil Engineering and Works Department, East Japan Branch Office; General Manager of Tohoku Branch, East Japan Branch Office; and General Manager of East Japan Branch Office, and possesses extensive expertise through his experience over many years in civil engineering-related departments, in addition to deep knowledge of the Company's operations, and therefore he is nominated as a candidate.



● Number of shares of the Company held

7,027 shares

● Attendance at meetings of the Board of Directors

100% (14/14)

No.

5 Yasuyuki Nakatani

(June 29, 1966)

Male
Reelection

● Career summary, positions, responsibilities and significant concurrent positions

April 1990	Joined the Company	January 2021	General Manager of Civil Engineering and Works Department, West Japan Branch Office
April 2018	General Manager of Third Civil Engineering Department, West Japan Branch Office	April 2022	General Manager of Civil Engineering Marketing & Sales Management Department, Kansai Branch, West Japan Branch Office
April 2019	General Manager of Kansai Third Civil Engineering Department and General Manager of Renewal Technology Department, West Japan Branch Office	April 2023	Executive Officer
July 2019	General Manager of Kansai Third Civil Engineering Department, West Japan Branch Office	April 2023	General Manager of Civil Engineering Headquarters (current position)
April 2020	General Manager of Civil Engineering and Works Department and General Manager of Kansai Third Civil Engineering Department, West Japan Branch Office	June 2023	Director and Executive Officer
		April 2024	Director and Managing Executive Officer (current position)

Reason for Nomination as a Candidate for Director

Yasuyuki Nakatani has served in positions including General Manager of Civil Engineering and Works Department, West Japan Branch Office; General Manager of Civil Engineering Marketing & Sales Management Department, Kansai Branch, West Japan Branch Office; and General Manager of Civil Engineering Headquarters, and possesses extensive expertise through his experience over many years in civil engineering-related departments, in addition to deep knowledge of the Company's operations, and therefore he is nominated as a candidate.



● Number of shares of the Company held

11,058 shares

● Attendance at meetings of the Board of Directors

100% (14/14)

No.

6 Hiroyuki Matsushima

(April 27, 1966)

Male
Reelection

● Career summary, positions, responsibilities and significant concurrent positions

April 1990	Joined the Company	April 2021	Deputy General Manager of West Japan Branch Office (in charge of Administration)
April 2017	Deputy General Manager of East Japan Branch Office (in charge of Administration) and General Manager of General Affairs Department, East Japan Branch Office	April 2023	Deputy General Manager of Administration Headquarters
April 2019	Deputy General Manager of East Japan Branch Office (in charge of Administration)	April 2024	General Manager of Administration Headquarters (current position)
April 2020	Executive Officer	June 2024	Representative Director and Managing Executive Officer (current position)

Reason for Nomination as a Candidate for Director

Hiroyuki Matsushima has served in positions including Deputy General Manager of West Japan Branch Office; Deputy General Manager of Administration Headquarters; and General Manager of Administration Headquarters, and possesses extensive expertise through his experience over many years in administrative departments, in addition to deep knowledge of the Company's operations, and therefore he is nominated as a candidate.



No.

7 Shinya Kimura

(August 7, 1967)

Male
Reelection

● Career summary, positions, responsibilities and significant concurrent positions

April 1991	Joined the Company	April 2024	Deputy General Manager of West Japan Branch Office (in charge of Building Business)
April 2021	General Manager of Kansai Third Building Department and General Manager of Kansai Fourth Building Department, West Japan Branch Office	June 2024	Executive Officer
		April 2025	General Manager of Building Headquarters (current position)
April 2022	General Manager of Kansai Third Building Department, West Japan Branch Office	June 2025	Director and Executive Officer (current position)

● Number of shares of the Company held

5,487 shares

● Attendance at meetings of the Board of Directors

100% (10/10)

Reason for Nomination as a Candidate for Director

Shinya Kimura has served in positions including General Manager of Kansai Third Building Department, West Japan Branch Office; Deputy General Manager of West Japan Branch Office; and General Manager of Building Headquarters, and possesses extensive expertise through his experience over many years in building-related departments, in addition to deep knowledge of the Company's operations, and therefore he is nominated as a candidate.



No.

8 Rieko Ueda

(December 18, 1961)

Female
Reelection
Outside
Independent

● Career summary, positions, responsibilities and significant concurrent positions

April 1984	Joined Daikin Industries, Ltd.	May 2020	Managing Director of Kansai Association of Corporate Executives (current position)
August 2001	President and Representative Director of Mothernet Co., Ltd. (current position)	June 2022	Outside Director of Torishima Pump Mfg. Co., Ltd. (current position)
April 2016	Visiting Professor at Otomon Gakuin University (current position)	June 2022	Outside Director of the Company (current position)

● Number of shares of the Company held

600 shares

● Attendance at meetings of the Board of Directors

100% (14/14)

Reason for Nomination as a Candidate for Outside Director and Summary of Expected Roles

Rieko Ueda has established and managed a company that provides comprehensive support to working mothers, and has extensive knowledge of diversity and women empowerment, as well as deep insight into management, which is judged to be beneficial to ensuring the adequacy of management decisions of the Company, and therefore she is nominated as a candidate.

After her appointment, we expect that she will provide advice, etc. mainly from her perspective as a founder and corporate manager, and fulfill her management supervision function from an independent and objective standpoint as a member of the Nomination and Compensation Committee, a voluntary advisory body to the Board of Directors.

- Notes:
1. There are no special interests between each of the candidates and the Company.
 2. Rieko Ueda is a candidate for Outside Director.
The Company has designated her as Independent Director provided by the Tokyo Stock Exchange and notified the Exchange as such.
 3. Rieko Ueda will have served as an Outside Director for four (4) years at the conclusion of this General Meeting of Shareholders.
 4. The Company has concluded a liability limitation contract with Rieko Ueda to ensure that she can fully perform her expected role as a non-executive director. If the election of her is approved, the Company plans to continue the said contract with her.
A summary of that agreement is as follows:
 - In the event that a non-executive director is deemed to be liable for damages due to negligence of duties, the limit of said liability shall be the minimum liability amount set forth in Article 425, Paragraph 1 of the Companies Act.
 - The above limitation of liability shall only apply when the duties that give rise to said liability are performed in good faith and without gross negligence.
 5. In order to ensure that directors can fully perform their expected roles, the Company has concluded with an insurance company a directors and officers liability insurance contract as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The contract designates all Directors as the insured and covers damages and litigation expenses incurred by the insured if the insured is subject to a claim for damages during the insurance period due to an act committed by them. However, the insurance contract includes a clause concerning a deductible and does not cover any damages up to the deductible amount. The Company bears the entire premium, including special clauses, and the insured is not responsible for paying any substantial premium. If Proposal 3 is approved as originally proposed, the said insurance contract will insure each of the candidates, and the Company will renew the contract continuously.

Proposal 4: Election of Five (5) Directors Who Are Audit and Supervisory Committee Members

The term of office of all of the five (5) current Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of five (5) Directors who are Audit and Supervisory Committee Members is proposed.

As regards this proposal, the consent of the Audit and Supervisory Committee has been obtained.

The candidates are as follows:

No.	Name		Positions and responsibilities	Attendance at meetings of the Board of Directors and the Audit and Supervisory Committee (number of times attended / number of meetings)
1	Eiji Maeda	Male Reelection Outside Independent	Director (Audit and Supervisory Committee Member)	Board of Directors 100% (14 times / 14 times) Audit and Supervisory Committee 100% (13 times / 13 times)
2	Akira Sasaki	Male Reelection	Director (Full-time Audit and Supervisory Committee Member)	Board of Directors 100% (14 times / 14 times) Audit and Supervisory Committee 100% (13 times / 13 times)
3	Kyoko Hirose	Female Reelection Outside Independent	Director (Audit and Supervisory Committee Member)	Board of Directors 93% (13 times / 14 times) Audit and Supervisory Committee 100% (13 times / 13 times)
4	Eri Ogura	Female New election Outside Independent	—	—
5	Hisae Komiya	Female New election Outside Independent	—	—



No.

1 Eiji Maeda

(August 24, 1961)

Male
Reelection
Outside
Independent

● Career summary, positions, responsibilities and significant concurrent positions

April 1985	Joined the Bank of Japan	June 2020	President and
May 2016	Executive Director of the Bank of Japan		Representative Director of Chiba-Bank Research Institute, Ltd. (current position)
June 2020	Advisor of Chiba-Bank Research Institute, Ltd.	June 2022	Outside Director (Audit and Supervisory Committee Member) of the Company (current position)

● Number of shares of the Company held

600 shares

● Attendance at meetings of the Board of Directors

100% (14/14)

● Attendance at meetings of the Audit and Supervisory Committee

100% (13/13)

Reason for Nomination as a Candidate for Outside Director and Summary of Expected Roles

Eiji Maeda has served in various important positions at the Bank of Japan and also been involved in management of a company engaged in financial and economic research and management consulting, etc. He possesses extensive expertise in finance and economics and deep insight into management, which is judged to be beneficial to ensuring the adequacy of management decisions of the Company, and therefore he is nominated as a candidate.

After his appointment, we expect that he will provide advice, etc. mainly from his professional perspective as a corporate manager and fulfill his management supervision function from an independent and objective standpoint as the Chair of the Nomination and Compensation Committee, a voluntary advisory body to the Board of Directors.



No.

2 Akira Sasaki

(May 3, 1966)

Male
Reelection

● Career summary, positions, responsibilities and significant concurrent positions

April 1990	Joined the Company	April 2021	Deputy General Manager of Administration
April 2017	Deputy General Manager of West Japan Branch Office (in charge of Administration) and General Manager of General Affairs Department, West Japan Branch Office	April 2023	Deputy General Manager of West Japan Branch Office (in charge of Administration)
April 2019	Deputy General Manager of West Japan Branch Office (in charge of Administration)	April 2024	In Charge of Internal Control
April 2020	Executive Officer	June 2024	Director (Full-time Audit and Supervisory Committee Member) (current position)
April 2020	Deputy General Manager of Administration Headquarters and General Manager of Human Resources Department		

● Number of shares of the Company held

10,134 shares

● Attendance at meetings of the Board of Directors

100% (14/14)

● Attendance at meetings of the Audit and Supervisory Committee

100% (13/13)

Reason for Nomination as a Candidate for Director

Akira Sasaki has served in positions including Deputy General Manager of West Japan Branch Office; Deputy General Manager of Administration Headquarters; and In Charge of Internal Control, and possesses extensive expertise through his experience over many years in administrative departments, in addition to deep knowledge of the Company's operations, and therefore he is nominated as a candidate.



No.

3 Kyoko Hirose

(March 27, 1959)

Female
Reelection
Outside
Independent

● Career summary, positions, responsibilities and significant concurrent positions

March 1982	Joined Hirose Manufacturing Co., Ltd.	June 2024	Outside Director (Audit and Supervisory Committee Member) of the Company (current position)
March 1983	Director of Hirose Manufacturing Co., Ltd.		
December 2001	President and Representative Director of Hirose Manufacturing Co., Ltd. (current position)	June 2025	Outside Director of Shionogi & Co., Ltd. (current position)
November 2020	Vice-Chair of the Osaka Chamber of Commerce and Industry (current position)		
May 2022	Outside Director of Kintetsu Department Store Co., Ltd. (current position)		

● Number of shares of the Company held

600 shares

● Attendance at meetings of the Board of Directors

93% (13/14)

● Attendance at meetings of the Audit and Supervisory Committee

100% (13/13)

Reason for Nomination as a Candidate for Outside Director and Summary of Expected Roles

Kyoko Hirose has been involved in management of a company that manufactures and sells industrial sewing machine parts, and has been holding an important position at the Osaka Chamber of Commerce and Industry, where she has focused her efforts on empowering women. She has extensive knowledge of diversity and women empowerment, as well as deep insight into management, which is judged to be beneficial to ensuring the adequacy of management decisions of the Company, and therefore she is nominated as a candidate.

After her appointment, we expect that she will provide advice, etc. mainly from her professional perspective as a corporate manager and fulfill her management supervision function from an independent and objective standpoint as a member of the Nomination and Compensation Committee, a voluntary advisory body to the Board of Directors.



No.

4 Eri Ogura

(February 12, 1968)

Female
New election
Outside
Independent

● Career summary, positions, responsibilities and significant concurrent positions

October 2002	Registered as Certified Public Accountant	January 2009	Established Eri Ogura Certified Public Accountant Office (current position)
June 2005	Registered as U.S. Certified Public Accountant (State of California)	January 2022	Established Ogura Accounting and Consulting Office (current position)
January 2009	Partner at Hotta Liesenberg Saito LLP		

● Number of shares of the Company held

600 shares

Reason for Nomination as a Candidate for Outside Director and Summary of Expected Roles

Eri Ogura has been engaged in corporate accounting practice as a certified public accountant and possesses excellent expertise on accounting and deep insight into management, which is judged to be beneficial to ensuring the appropriateness of the business execution and the adequacy of management decisions of the Company, and therefore she is nominated as a candidate.

After her appointment, we expect that she will provide advice, etc. mainly from her professional perspective as a certified public accountant and fulfill her management supervision function from an independent and objective standpoint as a member of the Nomination and Compensation Committee, a voluntary advisory body to the Board of Directors.

She has no experience of being involved in the management of a company in any way other than being an outside director or outside corporate auditor, but for the reasons stated above, we believe that she will be able to appropriately perform her duties as an Outside Director who is a member of the Audit and Supervisory Committee.



No.

5 Hisae Komiya

(December 19, 1970)

Female
New election
Outside
Independent

● Career summary, positions, responsibilities and significant concurrent positions

April 1999	Became prosecutor	April 2025	Registered as attorney-at-law
January 2022	Counselor of the Minister's Secretariat (in charge of the Litigation Bureau), Ministry of Justice	April 2025	Joined Mori Hamada & Matsumoto (current position)

● Number of shares of the Company held

0 shares

Reason for Nomination as a Candidate for Outside Director and Summary of Expected Roles

Hisae Komiya has been engaged in corporate legal practice as a prosecutor and attorney-at-law, and has also served in various important positions at the Ministry of Justice. She possesses excellent expertise on law and extensive experience in organizational management, which is judged to be beneficial to ensuring the legality of the business execution and the adequacy of management decisions of the Company, and therefore she is nominated as a candidate.

After her appointment, we expect that she will provide advice, etc. mainly from her professional perspective as an attorney-at-law and fulfill her management supervision function from an independent and objective standpoint as a member of the Nomination and Compensation Committee, a voluntary advisory body to the Board of Directors.

She has no experience of being involved in the management of a company in any way other than being an outside director or outside corporate auditor, but for the reasons stated above, we believe that she will be able to appropriately perform her duties as an Outside Director who is a member of the Audit and Supervisory Committee.

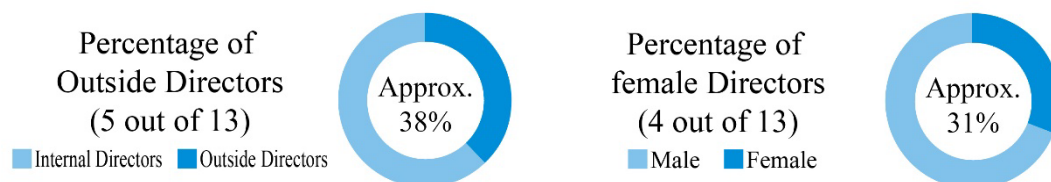
- Notes:
- There are no special interests between each of the candidates and the Company.
 - Eiji Maeda, Kyoko Hirose, Eri Ogura and Hisae Komiya are candidates for Outside Director.
 - Eiji Maeda and Kyoko Hirose are Independent Directors as set forth in the rules of the Tokyo Stock Exchange and have been filed accordingly.
Eri Ogura and Hisae Komiya are candidates for Independent Director as set forth in the rules of the Tokyo Stock Exchange.
 - Eiji Maeda will have served as an Outside Director who is an Audit and Supervisory Committee Member for four (4) years at the conclusion of this General Meeting of Shareholders.
Kyoko Hirose will have served as an Outside Director who is an Audit and Supervisory Committee Member for two (2) years at the conclusion of this General Meeting of Shareholders.
 - The Company has concluded a liability limitation contract with Eiji Maeda, Akira Sasaki and Kyoko Hirose to ensure that they can fully perform their expected roles as non-executive directors. If the election of them is approved, the Company plans to continue the said contract with them.
In addition, if the election of Eri Ogura and Hisae Komiya is approved, the Company plans to conclude the same liability limitation contract with them.
A summary of that agreement is as follows:
 - In the event that a non-executive director is deemed to be liable for damages due to negligence of duties, the limit of said liability shall be the minimum liability amount set forth in Article 425, Paragraph 1 of the Companies Act.
 - The above limitation of liability shall only apply when the duties that give rise to said liability are performed in good faith and without gross negligence.
 - In order to ensure that directors can fully perform their expected roles, the Company has concluded with an insurance company a directors and officers liability insurance contract as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The contract designates all Directors as the insured and covers damages and litigation expenses incurred by the insured if the insured is subject to a claim for damages during the insurance period due to an act committed by them. However, the insurance contract includes a clause concerning a deductible and does not cover any damages up to the deductible amount. The Company bears the entire premium, including special clauses, and the insured is not responsible for paying any substantial premium. If Proposal 4 is approved as originally proposed, the said insurance contract will insure each of the candidates, and the Company will renew the contract continuously.

Reference: Composition of the Board of Directors

If Proposals 3 and 4 are approved as originally proposed, the composition of the Company's Board of Directors and the expertise and experience of each Director will be as follows:

Name	Position	Corporate management	Finance/Accounting	Legal/Risk management/Compliance	Sales/Marketing	Construction technology	Overseas business	Personnel affairs/Diversity	Nomination and Compensation Committee	ESG/SDGs Promotion Committee
Takanori Okumura	President and Representative Director	●			●	●		●	○	◎
Masahiro Kaneshige	Representative Director and Senior Managing Executive Officer	●			●	●			○	○
Kunitake Konishi	Director and Managing Executive Officer	●			●	●	●			○
Masanari Kashiki	Director and Managing Executive Officer	●			●	●				○
Yasuyuki Nakatani	Director and Managing Executive Officer	●			●	●	●			○
Hiroyuki Matsushima	Representative Director and Managing Executive Officer	●	●	●				●	○	○
Shinya Kimura	Director and Executive Officer	●				●				○
Rieko Ueda	Director	●			●			●	○	
Eiji Maeda	Director (Audit and Supervisory Committee Member)	●	●		●		●		◎	
Akira Sasaki	Director (Full-time Audit and Supervisory Committee Member)		●	●				●		
Kyoko Hirose	Director (Audit and Supervisory Committee Member)	●			●		●	●	○	
Eri Ogura	Director (Audit and Supervisory Committee Member)		●	●			●		○	
Hisae Komiya	Director (Audit and Supervisory Committee Member)			●				●	○	

- Notes: 1. The above does not represent the entire expertise and experience of each Director.
 2. In the Nomination and Compensation Committee and ESG/SDGs Promotion Committee columns, “◎” indicates the chair and “○” indicates a member.



Our Approach to the Composition of the Board of Directors

As the Company looks ahead to achieving the “Vision toward 2030” formulated in April 2019, it is promoting the Medium-Term Business Plan, with the basic policies of its business strategy: to “increase corporate value,” “expand business domains,” and “utilize human resources.” Based on this business strategy, the Company identifies the main skills, etc. that the Board of Directors should have, and endeavors to ensure the appropriate composition of the Board of Directors as a whole, taking into consideration the balance of its knowledge, experience, and abilities, and diversity, etc.

In addition, the Company has appointed Executive Officers, etc. to head the following headquarters: in order to “increase corporate value,” the ICT Management Center, which is responsible for improving productivity through the use of ICT, and the Technology Headquarters, which is responsible for improving technological superiority by promoting technological development; in order to “expand business domains,” the Business Creation Headquarters, which is responsible for promoting new businesses; and in order to “utilize human resources,” the Safety, Quality & Environment Headquarters, which is responsible for quality and environmental management, as well as safety management, a key prerequisite for achieving the goal. Those Executive Officers share information on the status of promotion in their respective fields at meetings of the Board of Directors, thereby enhancing the effectiveness of the Board.

Furthermore, the Company has established the Nomination and Compensation Committee, chaired by an independent outside director and composed of a majority of independent outside directors, to improve objectivity and transparency in the process of determining director nominations, compensation, etc. Candidates for directors are deliberated by the Nomination and Compensation Committee in consultation with the Board of Directors and are determined by resolution of the Board of Directors based on the Committee’s report. Moreover, the ESG/SDGs Promotion Committee, which includes seven executive directors as members, has been established to address issues related to sustainability through business activities.

Cross-shareholdings

[Ownership Policy]

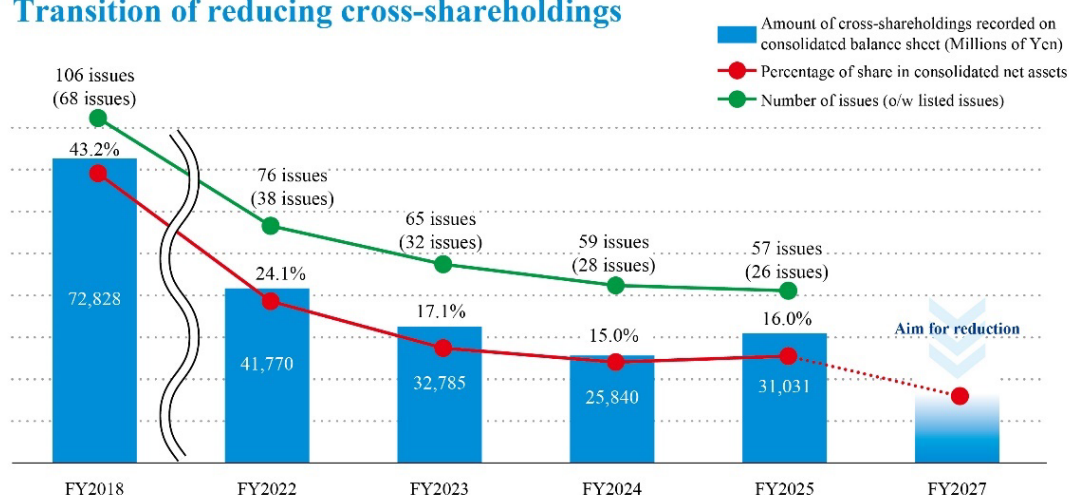
The Company owns cross-shareholdings to maintain and strengthen business relationships, and only when such holdings contribute to improving the Company’s corporate value over the medium to long term. The Board of Directors annually reviews the cross-shareholdings. The Company keeps the cross-shareholdings if the Board of Directors determines that the Company can expect to secure medium- to long-term construction orders by strengthening business relationships and other factors through these holdings, thereby contributing to the improvement of the Company’s corporate value. In cases where the Board judges that the holding has little significance, the Company will reduce the holding or otherwise review it, while implementing dialogues and negotiations with the shareholding party.

[Reduction Plan]

Under the Medium-Term Business Plan (FY2025–2027), the Company will continue to reduce its cross-shareholdings and progressively shrink their proportion of consolidated net assets. While we reduced our cross-shareholdings by two issues in FY2025, the proportion of our cross-shareholdings has increased significantly due to the rise in the share price of our other shareholdings. However, we will continue our efforts to reduce our cross-shareholdings.

The Company will plan and continue to sell shares that have become available for disposal while considering the demand for funds, such as growth investments aimed at realizing its “Vision toward 2030,” and other measures, premised on its basic shareholder return policy of continuing stable dividends.

Transition of reducing cross-shareholdings



* The Company does not have “deemed holdings of shares.”

Business Report

(April 1, 2025–March 31, 2026)

1. Status of the Corporate Group

(1) Business Progress and Results

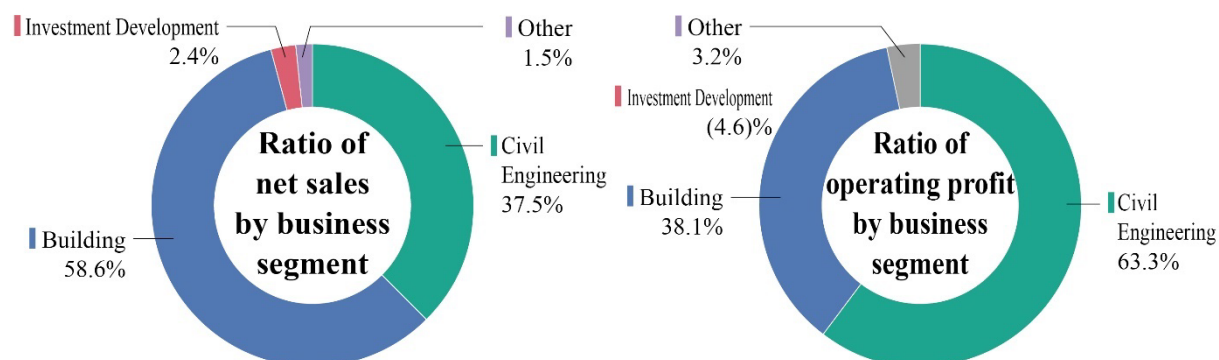
During the fiscal year ending March 31, 2026 (the “fiscal year under review”), the Japanese economy continued to recover moderately amid improvements in the employment and income environment, despite the impact of U.S. trade policies in some areas.

The construction industry continued to experience a favorable environment for orders received, supported by steady public-sector investment and a sustained appetite for strong private-sector capital investment.

At the Group, net sales increased by 3.0% year on year to ¥307,202 million, due mainly to firm progress in the Construction Business on projects carried over from the previous fiscal year. In terms of profit and loss, gross profit increased by 22.0% year on year to ¥38,669 million due to an improvement in the gross profit margin of the Construction Business, among other factors. Operating profit increased by 63.7% year on year to ¥15,928 million. Ordinary profit increased by 183.6% year on year to ¥25,313 million, partly due to the recording of gain on valuation of forward exchange contracts related to ISHIKARI BIO ENERGY GODO KAISHA, a consolidated subsidiary of the Company, as non-operating income. Profit attributable to owners of parent rebounded to increase by 574.3% year on year to ¥18,360 million, mainly due to the absence of impairment losses recorded as extraordinary losses in the previous fiscal year.

Net sales ratio, operating profit ratio, and overviews by business segment are as follows.

Net sales ratio and operating profit ratio by business segment



Overview by business segment

Civil Engineering

Orders received	Net sales	Operating profit
132.2 billion yen (down 31.4% year on year)	115.2 billion yen (up 16.4% year on year)	10.1 billion yen (up 114.0% year on year)

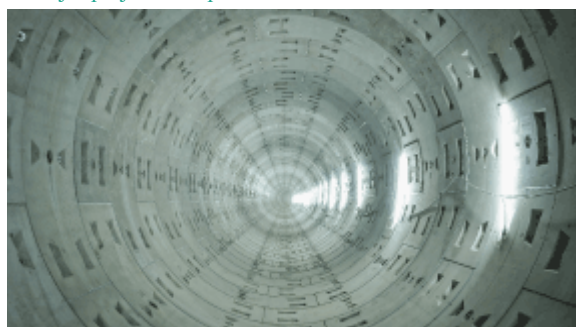
Net sales increased by 16.4% year on year to ¥115,248 million. The profitability of the backlog of projects from the previous fiscal year improved with orders awarded for additional work, lower costs and other factors, improving the gross profit margin and leading to operating profit increasing by 114.0% year on year to ¥10,103 million.

Since the backlog of projects was high due to orders received for multiple large-scale construction projects in the previous fiscal year, and taking into account construction capacity constraints, orders received fell by 31.4% year on year to ¥132,273 million.

Major construction orders received

Customer	Project name	Project location
Department of Rapid Transit Systems, Taipei City Government	Contract CF710, Circular Line East Section, Taipei MRT	Taipei City, Taiwan, Republic of China
Ministry of the Environment	Demolition and Removal of Disaster-affected Buildings, Decontamination and Related Works in the Specified Reconstruction and Revitalization Base Areas of Tomioka Town	Tomioka-machi, Fukushima Prefecture

Major projects completed



Baoshan Shield Tunneling Work (Hsinchu County, Taiwan, Republic of China)



Slope Stabilization Works on the Kawatsu-Koya Prefectural Road (Yoshino District, Nara Prefecture)

Building

Orders received	Net sales	Operating profit
220.0 billion yen (up 19.7% year on year)	180.1 billion yen (down 2.9% year on year)	6.0 billion yen (down 8.3% year on year)

Net sales decreased by 2.9% year on year to ¥180,142 million, and operating profit decreased by 8.3% year on year to ¥6,076 million, reflecting the decline in net sales.

Orders received increased by 19.7% year on year to ¥220,008 million, mainly due to orders received for multiple large-scale construction projects in Japan.

Major construction orders received

Customer	Project name	Project location
TOSHIKAN Co., Ltd.	(Tentative name) Fukushima 3-chome Project New construction	Osaka-shi, Osaka
Tokyo Medical University	Tokyo Medical University Cooperative Building (Tentative name) New construction	Shinjuku-ku, Tokyo

Major projects completed



Yomogita Village Office (Higashi Tsugaru District, Aomori Prefecture)



Sanin Rosai Hospital (Yonago-shi, Tottori Prefecture)

Investment Development

Net sales	Operating profit
7.2 billion yen (down 8.5% year on year)	(0.7) billion yen (-% year on year)

The Investment Development Business comprises business related to the sale and leasing of real estate and the renewable energy business. Net sales decreased by 8.5% year on year to ¥7,206 million, and the operating loss was ¥730 million (compared to an operating loss of ¥2,109 million in the previous fiscal year).

ISHIKARI BIO ENERGY GODO KAISHA, a consolidated subsidiary of the Company, had suspended commercial operations following the explosion at its power generation equipment. However, restoration and preventive work has been completed as originally planned, and operations resumed in April 2026.



Income-generating real estate acquired during the period (Taito-ku, Tokyo)

Other

Net sales	Operating profit
4.6 billion yen (down 20.2% year on year)	0.5 billion yen (up 10.6% year on year)

Other business refers to the manufacture and sale of construction machinery, equipment, etc. Net sales decreased by 20.2% year on year to ¥4,604 million, but operating profit increased by 10.6% year on year to ¥503 million due to an improvement in gross profit margin.



Exterior view of Okumura Machinery Corporation's No. 4 Plant (Osaka-shi, Osaka)



Interior view of Okumura Machinery Corporation's No. 4 Plant (Osaka-shi, Osaka)

Orders received, net sales, and balance carried forward by business segment

(Millions of Yen)

Classification		Balance brought forward	Orders received for the fiscal year under review	Net sales for the fiscal year under review	Balance carried forward
Construction	Civil Engineering	287,612	132,273	115,248	304,636
	Building	271,127	220,008	180,142	310,994
	Total	558,739	352,282	295,390	615,630
Investment Development, etc.		–	–	5,999	–
Total		558,739	352,282	301,390	615,630

(2) Capital Investments

Capital investments during the fiscal year under review came to ¥10,737 million. They were primarily related to the acquisition of rental land and buildings, and the reconstruction of the factory of Okumura Machinery Corporation, a consolidated subsidiary of the Company.

(3) Financing

The Group has concluded commitment line agreements totaling ¥8.0 billion with three banks to efficiently finance working capital. As of the end of the fiscal year under review, these agreements had no outstanding balance.

(4) Issues to Be Addressed

1) Outlook for the business environment

The Japanese economy is expected to show a gradual recovery trend, supported by improvements in the employment and income environment. However, the outlook remains uncertain due to the impact of the global situation, including in the Middle East.

Construction investment in both the public and private sectors is expected to remain firm in the construction industry. However, we anticipate that continued attention will be required with regard to rising construction costs, including higher labor costs driven by labor shortages and the impact of elevated oil prices on material and equipment costs.

2) Medium-Term Business Plan (FY2025–2027)

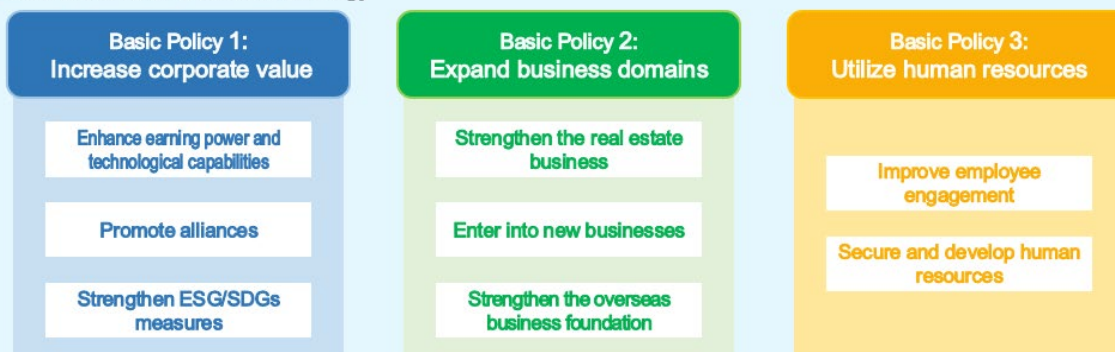
The Group aims to continue to contribute to sustainable social development through medium- and long-term growth, and we are promoting initiatives in accordance with the basic policies of business strategy outlined in the Medium-Term Business Plan (FY2025–FY2027), which is the third step toward realizing our “Vision toward 2030,” that shows where we want to be.



Under this plan, we will “strengthen the business base to achieve sustainable growth,” aiming to increase medium- and long-term performance. In addition, we are striving to “increase corporate value” by enhancing our earning power and technological capabilities in the construction business, and “expand business domains” to build a stable earnings base that does not rely on the construction business.

At the same time, we aim to “utilize human resources” to be a company our employees are proud of. This includes securing the human resources essential for business development, creating environments where diverse human resources can play active roles and make the most of their abilities, and developing human resources to lead sustainable corporate growth.

● Basic Policies of Business Strategy



● Financial Targets

Consolidated item	FY2025 (Actual)	FY2027 (Target)
Net sales	307.2 billion yen	330.0 billion yen
Operating profit [Operating profit margin]	15.9 billion yen (5.2%)	20.0 billion yen (6.0%)
ROE	9.8%*	8% or more

* ROE, excluding special factors such as valuation gains on forward exchange contracts recorded as non-operating income, is 7.7%.

● Non-financial Targets (Key Targets)

	FY2025		FY2027
	(Actual)	(Target)	(Target)
CO ₂ emissions at the construction stage and from offices	50 kt-CO ₂	56 kt-CO ₂ or less	48 kt-CO ₂ or less
Turnover rate among new graduate employees in their first 3 years	13.0%	-	Less than 10%
Percentage of women among managers	5.1%	-	6% or more
Number of fatal accidents	Zero	Zero	Zero
Safety performance: incident frequency	0.37	0.50 or less	0.50 or less

● Capital Policy

▶ Shareholder Return Policy

[Basic Policy] Distribute profits by business results and flexibly implement share buybacks on the premise of stable dividends.

[Policy during the Medium-Term Business Plan (FY2025 – 2027)]

Consolidated dividend payout ratio^{*1} **70% or more**

Maintain a minimum DOE^{*2} ratio of 2.0% regardless of business results.

*1: Consolidated dividend payout ratio = Total annual dividends (interim + year-end) / profit attributable to owners of parent
[Excluding the impact of one-off special factors (valuation gains and losses on forward exchange contracts)]

*2: DOI = Total annual dividends (interim + year-end) / equity

▶ Reduce Cross-Shareholdings

- Continue to reduce cross-shareholdings and progressively shrink their proportion of consolidated net assets
- Plan and continue to sell shares that have become available for disposal while considering the need to fund growth investments and other measures aimed at realizing our “Vision toward 2030,” premised on our basic shareholder return policy of continuing stable dividends.

● Finance Plans (Funding Plan, Investment Plan)

■ Funding Plan



■ Investment Plan *Amounts in () indicate the portion of expenditure-type investments

	Plan (totals over three years)	FY2025 actual results
Investment in growth	56.0 billion yen (7.0 billion yen)	13.7 billion yen (1.9 billion yen)
Technological development and DX promotion	13.0 billion yen	3.5 billion yen
Real estate business and new business creation	41.0 billion yen Net investment: 38.0 billion yen	9.0 billion yen Net investment: 8.8 billion yen
Business-use equipment and facilities	2.0 billion yen	1.2 billion yen
Investment in the business base	14.0 billion yen (6.0 billion yen)	3.6 billion yen (2.3 billion yen)
Commercial real estate	8.0 billion yen	1.3 billion yen
Securing and developing human resources	3.0 billion yen	1.3 billion yen
Raising corporate recognition	3.0 billion yen	1.0 billion yen
Total	70.0 billion yen (13.0 billion yen)	17.3 billion yen (4.2 billion yen)

For the sustainable growth and medium- to long-term improvement of corporate value, the Company is determined to promote the Medium-Term Business Plan (FY2025–2027) together with all its executives and employees. We sincerely appreciate the understanding and support of our shareholders.

The details of the Medium-Term Business Plan (FY2025–2027) are posted on the Company’s website.

[Medium-Term Business Plan (FY2025–2027)]

https://www.okumuragumi.co.jp/en/ir/news/data/20250514_cyukei_eng.pdf

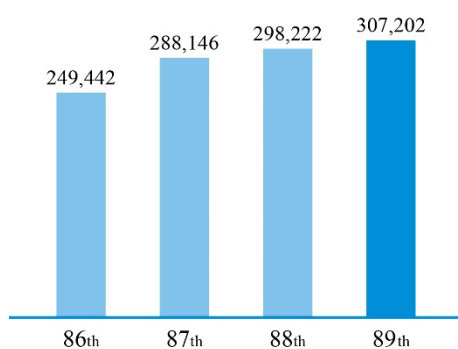
(5) Status of Assets and Earnings

1) The Group's assets and earnings

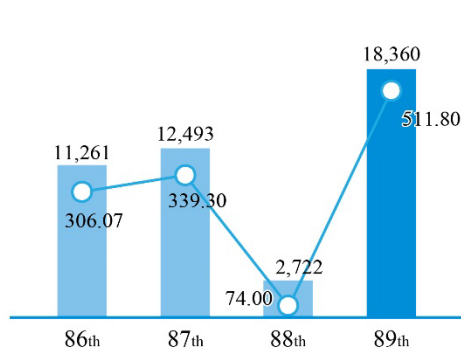
(Millions of Yen, unless otherwise specified)

Item	The 86th fiscal year ended March 31, 2023	The 87th fiscal year ended March 31, 2024	The 88th fiscal year ended March 31, 2025	The 89th fiscal year ended March 31, 2026
Net sales	249,442	288,146	298,222	307,202
Profit attributable to owners of parent	11,261	12,493	2,722	18,360
Profit per share (yen)	306.07	339.30	74.00	511.80
Total assets	343,727	384,750	393,466	440,889
Net assets	173,215	191,573	172,455	193,964

Net sales (Millions of Yen)



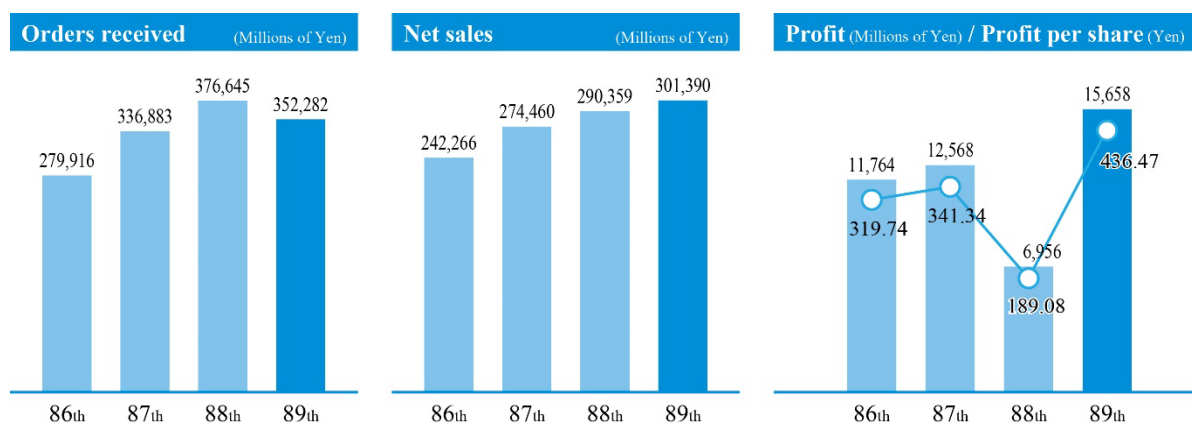
Profit attributable to owners of parent / Profit per share (Millions of Yen) / (Yen)



2) The Company's assets and earnings

(Millions of Yen, unless otherwise specified)

Item	The 86th fiscal year ended March 31, 2023	The 87th fiscal year ended March 31, 2024	The 88th fiscal year ended March 31, 2025	The 89th fiscal year ended March 31, 2026
Orders received	279,916	336,883	376,645	352,282
Net sales	242,266	274,460	290,359	301,390
Profit	11,764	12,568	6,956	15,658
Profit per share (yen)	319.74	341.34	189.08	436.47
Total assets	304,004	342,384	360,065	405,513
Net assets	166,653	180,119	169,795	186,678



(6) Major Subsidiaries

Company	Share capital	Ownership	Principal business
Okumura Machinery Corporation	¥100 million	100.0%	Manufacture and sale of construction machinery, equipment, etc.
Taihei Real Estate Corporation	¥20 million	100.0%	Real estate brokerage, sale, leasing, etc.
ISHIKARI BIO ENERGY GODO KAISHA	¥5 million	50.0%	Generation of power from renewable energy and electricity sales
HIRATA BIO ENERGY GODO KAISHA	¥10 million	56.0%	Generation of power from renewable energy and electricity sales

Note: The Company's consolidated subsidiaries are the four major subsidiaries above.

(7) Principal Business

The Group is primarily engaged in the businesses of construction and real estate.

The Company is the main operating company of the Group. On November 30, 2022, as a special contractor under the Construction Business Act, the Company's Special Construction Business License (Toku-4) No. 2200, issued by the Minister of Land, Infrastructure, Transport and Tourism, was renewed. The Company is thus licensed to engage in civil engineering, construction, and related businesses.

In addition, on October 5, 2022, as a registered real estate broker under the Real Estate Brokerage Act, the Company's license (14) No. 1688, which was issued by the Minister of Land, Infrastructure, Transport and Tourism, was renewed. The Company is thus licensed to engage in the real estate business.

(8) Employees

1) Employees of the Group

Classification	No. of employees	Year-on-year change
Civil Engineering	1,073	58
Building	1,364	15
Investment Development	64	3
Other	85	5
Total	2,586	81

2) Employees of the Company

No. of employees	Year-on-year change	Average age	Average years of service
2,492	73	42.6	15.1

(9) Principal Offices

1) The Company

Head Office

2-2-2 Matsuzaki-cho, Abeno-ku, Osaka-shi

Tokyo Head Office

5-6-1 Shiba, Minato-ku, Tokyo

Branch Offices

East Japan Branch Office (Minato-ku, Tokyo)

West Japan Branch Office (Osaka-shi)

Branches

Sapporo Branch (Sapporo-shi)

Tohoku Branch (Sendai-shi)

Tokyo Branch (Minato-ku, Tokyo)

Nagoya Branch (Nagoya-shi)

Kansai Branch (Osaka-shi)

Hiroshima Branch (Hiroshima-shi)

Shikoku Branch (Takamatsu-shi)

Kyushu Branch (Kitakyushu-shi)

X Innovation Center

(Marunouchi, Chiyoda-ku, Tokyo)

Technical Research Institute

(Tsukuba-shi)

2) Subsidiaries

Okumura Machinery Corporation (Osaka-shi)

Taihei Real Estate Corporation (Minato-ku, Tokyo)

ISHIKARI BIO ENERGY GODO KAISHA (Ishikari-shi)

HIRATA BIO ENERGY GODO KAISHA (Hirata-mura, Ishikawa-gun, Fukushima)

(10) Principal Lenders

Lender	Loan balance outstanding
Resona Bank, Limited	¥10,000 million
Sumitomo Mitsui Banking Corporation	¥10,000 million

2. Matters Concerning Shares

- (1) Total Number of Shares Authorized to Be Issued 96,000,000 shares
- (2) Total Number of Issued Shares 38,665,226 shares
(including 2,526,357 treasury shares)
- (3) Number of Shareholders 27,631 persons

(4) Major Shareholders

Shareholder	No. of shares held	Shareholding ratio
	Thousand shares	%
The Master Trust Bank of Japan, Ltd. (Trust Account)	4,196	11.6
Okumura Employees' Shareholding Association	1,993	5.5
Custody Bank of Japan, Ltd. (Trust Account)	1,466	4.1
Resona Bank, Limited	1,214	3.4
Custody Bank of Japan, Ltd. (Taxable Account for Money Trusts)	1,210	3.3
STATE STREET BANK AND TRUST COMPANY 505001	838	2.3
Nippon Life Insurance Company	643	1.8
Takanori Okumura	549	1.5
JP MORGAN CHASE BANK 385781	470	1.3
THE BANK OF NEW YORK, TREATY JASDEC ACCOUNT	459	1.3

- Notes: 1. The Company owns 2,526,357 treasury shares, which have been excluded from the above.
2. Treasury shares have been excluded when calculating shareholding ratios.
3. The number of shares held by Takanori Okumura does not include the number of his shares held within Okumura Officers' Shareholding Association.

(5) Status of Shares Delivered to Officers of the Company as Consideration for Execution of Duties During the Fiscal Year Under Review

The Company introduced a restricted stock compensation plan. The details of shares delivered to Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors) during the fiscal year under review are as follows.

The Company resolved the disposal of treasury shares as restricted stock compensation at the Board of Directors meeting held on July 14, 2025.

Classification	No. of shares	No. of recipients
Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors)	7,224	7

Note: The shares in the table above were delivered as non-monetary compensation. The details are described in "3. Matters Concerning Company Officers (4) Compensation, etc. of Directors for the Fiscal Year under Review."

3. Matters Concerning Company Officers

(1) Directors (as of March 31, 2026)

Position	Name	Responsibility	Significant concurrent positions
President and Representative Director	Takanori Okumura		
Representative Director	Masahiro Kaneshige	General Manager, Marketing & Sales Headquarters	
Director	Kunitake Konishi	General Manager, West Japan Branch Office	
Director	Masanari Kashiki	General Manager, East Japan Branch Office	
Director	Yasuyuki Nakatani	General Manager, Civil Engineering Headquarters	
Representative Director	Hiroyuki Matsushima	General Manager, Administration Headquarters	
Director	Shinya Kimura	General Manager, Building Headquarters	
Director	Rieko Ueda		President and Representative Director, Mothernet Co., Ltd. Outside Director, Torishima Pump Mfg. Co., Ltd.
Director (Audit and Supervisory Committee Member)	Tetsuo Kodera	Chair, Audit and Supervisory Committee	Attorney-at-law (Representative, Kodera Law Office) Outside Audit & Supervisory Board Member, Samty Holdings Co., Ltd.
Director (Full-time Audit and Supervisory Committee Member)	Akira Sasaki		

Position	Name	Responsibility	Significant concurrent positions
Director (Audit and Supervisory Committee Member)	Kenji Nishihara		Certified public accountant (Representative, Nishihara CPA Office) Outside Director (Audit and Supervisory Committee Member), SHINYEI KAISHA
Director (Audit and Supervisory Committee Member)	Eiji Maeda		President and Representative Director, Chiba-Bank Research Institute, Ltd.
Director (Audit and Supervisory Committee Member)	Kyoko Hirose		President and Representative Director, Hirose Manufacturing Co., Ltd. Outside Director, Kintetsu Department Store Co., Ltd. Outside Director, Shionogi & Co., Ltd.

- Notes:
1. As of the conclusion of the 88th Annual General Meeting of Shareholders held on June 27, 2025, Tamotsu Tsuchiya resigned as Director, having completed his term of office.
 2. At the 88th Annual General Meeting of Shareholders held on June 27, 2025, Shinya Kimura was elected and assumed office as Director.
 3. Five Directors, including Director Rieko Ueda and Directors (Audit and Supervisory Committee Members) Tetsuo Kodera, Kenji Nishihara, Eiji Maeda, and Kyoko Hirose, are Outside Directors.
 4. Five Directors, including Director Rieko Ueda and Directors (Audit and Supervisory Committee Members) Tetsuo Kodera, Kenji Nishihara, Eiji Maeda, and Kyoko Hirose, are Independent Directors as set forth in the rules of the Tokyo Stock Exchange.
 5. Akira Sasaki, Director, is a full-time Audit and Supervisory Committee Member. The Company selects full-time Audit and Supervisory Committee Members to ensure the effectiveness of audits by having them gather information daily, attend important meetings other than those of the Board of Directors, and properly coordinate with the Accounting Auditor and the Internal Audit Department.
 6. Kenji Nishihara, Director (Audit and Supervisory Committee Member), is a CPA and possesses a considerable degree of knowledge related to finance and accounting.
 7. Eiji Maeda, Director (Audit and Supervisory Committee Member), has many years of experience at financial institutions and possesses a considerable degree of knowledge related to finance and accounting.

[Reference]

The Company has adopted an executive officer system, and the names and positions of the executive officers as of April 1, 2026, are as follows:

*An asterisk indicates concurrent service as a Director.

Position	Name
Executive Vice President	Assistant to President in charge of Marketing & Sales, and in charge of Diversity Hajime Kosaka
* Senior Managing Executive Officer	General Manager, Marketing & Sales Headquarters Masahiro Kaneshige
Senior Managing Executive Officer	In charge of Technology, Marketing & Sales Headquarters Wataru Onishi
Senior Managing Executive Officer	In charge of Technology, Marketing & Sales Headquarters Kazutoshi Yuyama
Managing Executive Officer	In charge of Marketing & Sales, Marketing & Sales Headquarters Takanori Hayashi
* Managing Executive Officer	General Manager, West Japan Branch Office Kunitake Konishi

	Position	Name
	Managing Executive Officer In charge of Technology, Marketing & Sales Headquarters	Takami Nakada
*	Managing Executive Officer General Manager, East Japan Branch Office	Masanari Kashiki
*	Managing Executive Officer General Manager, Civil Engineering Headquarters	Yasuyuki Nakatani
*	Managing Executive Officer General Manager, Administration Headquarters	Hiroyuki Matsushima
	Managing Executive Officer General Manager, at X-Innovation Center and General Manager, ICT Management Center	Kazuyoshi Okuma
	Executive Officer Assistant to General Manager, Chuo Shinkansen Kanagawa Station Construction Office, East Japan Branch Office	Yoshinori Yasui
	Executive Officer General Manager, Nagoya Branch, East Japan Branch Office	Hiroki Machida
	Executive Officer General Manager, Kansai Branch, West Japan Branch Office	Junichi Hori
	Executive Officer General Manager, International Branch and General Manager, International Construction Department, West Japan Branch Office	Yuji Yamamoto
	Executive Officer In charge of Technology, Marketing & Sales Headquarters	Kazuya Takekuni
	Executive Officer Deputy General Manager, East Japan Branch Office in charge of Civil Engineering Business	Yuichi Umezawa
*	Executive Officer General Manager, Building Headquarters	Shinya Kimura
	Executive Officer Deputy General Manager, East Japan Branch Office in charge of Building Business	Takayuki Kitano
	Executive Officer General Manager, Tokyo Branch, East Japan Branch Office	Keisuke Yasui
	Executive Officer Deputy General Manager, West Japan Branch Office in charge of Building Business	Hideki Nakayama
	Executive Officer General Manager, Safety, Quality & Environment Headquarters	Nobuhiko Kawanaka
	Executive Officer General Manager, Technology Headquarters	Masanori Okamura
	Executive Officer Deputy General Manager, West Japan Branch Office in charge of Civil Engineering Business	Yuji Shimobe
	Executive Officer In charge of Technology, Marketing & Sales Headquarters	Akiyoshi Sato
	Executive Officer Deputy General Manager, Administration Headquarters	Yoshihiro Fujimoto
	Executive Officer General Manager, Tohoku Branch, East Japan Branch Office	Fumitaka Nozaki
	Executive Officer General Manager, Kyushu Branch, West Japan Branch Office	Yoshifumi Machida
	Executive Officer General Manager, Hiroshima Branch, West Japan Branch Office	Hitoshi Mimura
	Executive Officer In charge of Safety, Quality & Environment, Safety, Quality & Environment Headquarters	Yoshihiro Kadotani

	Position	Name
Executive Officer	Deputy General Manager, Marketing & Sales Headquarters, General Manager, Public-Sector Sales Promotion Department, and General Manager, Private-Sector Sales Promotion Department, Marketing & Sales Headquarters	Kazutaka Kuno
Executive Officer	General Manager, Shikoku Branch, West Japan Branch Office	Jun Ota
Executive Officer	General Manager, Sapporo Branch, East Japan Branch Office	Masakazu Kato
Executive Officer	General Manager, Chuo Shinkansen Kanagawa Station Construction Office, East Japan Branch Office	Toshiki Okawa

(2) Summary of Agreement on Limitation of Liability

The Company has entered into an agreement with non-executive directors to limit their liability under Article 423, Paragraph 1 of the Companies Act pursuant to the provisions of Article 427, Paragraph 1 of the Act and the Company's Articles of Incorporation. A summary of that agreement is as follows:

- In the event that a non-executive director is deemed to be liable for damages due to negligence of duties, the limit of said liability shall be the minimum liability amount set forth in Article 425, Paragraph 1 of the Companies Act.
- The above limitation of liability shall only apply when the duties that give rise to said liability are performed in good faith and without gross negligence.

(3) Summary of Directors and Officers Liability Insurance Contract

In order to ensure that Directors can fully perform their expected roles, the Company has concluded with an insurance company a directors and officers liability insurance contract as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The contract designates all Directors as the insured and covers damage and litigation expenses incurred by the insured when the insured is subject to a claim for damage during the insurance period due to an act committed by them. However, the insurance contract includes a clause concerning a deductible provision and does not cover any damage up to the deductible amount. The premiums are borne entirely by the Company, including the rider portion, and there is no substantial burden on the insured.

(4) Compensation, etc. of Directors for the Fiscal Year under Review

- 1) Matters concerning policy for the determination of the content of compensation, etc. of Directors
 - (i) Method of determining the policy for the determination of the content of compensation, etc. of Directors

The Company established the Nomination and Compensation Committee (chaired by an Independent Outside Director with the majority of the committee members being Independent Outside Directors), a voluntary advisory body to the Board of Directors, whose main members are Independent Outside Directors. The policy for determining the individual compensation of Directors (excluding Directors who are Audit and Supervisory Committee Members) is discussed by the Nomination and Compensation Committee in consultation with the Board of Directors and determined by the Board of Directors based on the report from the committee.

(ii) Overview of the determination policy

The compensation for Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors) shall consist of fixed compensation and performance-linked compensation (bonuses) as monetary compensation and stock-based compensation as non-monetary compensation, with the basic policy of maintaining an appropriate level based on their responsibilities, etc., providing incentives to achieve sustainable improvements in business performance and corporate value, and contributing to value sharing with shareholders.

Outside Directors (excluding Directors who are Audit and Supervisory Committee Members) shall receive only fixed compensation, given that they fulfill management supervision functions from an independent standpoint and that their duties are not directly linked to business performance.

In addition, the process of determining compensation shall be objective and transparent.

<Fixed compensation>

Among compensation for individual Directors (excluding Directors who are Audit and Supervisory Committee Members), fixed compensation shall be paid monthly based on a compensation table established for each position and role according to their responsibilities and roles, and the amount to be paid shall be determined based on the table.

<Performance-linked compensation>

Among compensation for individual Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors), performance-linked compensation (bonuses) shall be paid in July of each year based on the regulations that stipulate calculation criteria and other matters after determining the amount to be paid in accordance with the actual amount of consolidated operating profit, which is the most important indicator of the performance for the fiscal year, if certain conditions for payment are met.

<Non-monetary compensation>

Among compensation for individual Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors), restricted stock shall be paid as non-monetary compensation. The Company shall establish regulations that stipulate the handling of such stock and monetary compensation claims to be contributed for the payment of such stock. The Company shall determine the number of shares to be allotted by a resolution of the Board of Directors based on the base amount according to the position and allot them on a date determined by the resolution of the Board of Directors.

<The ratio of fixed compensation, performance-linked compensation, and non-monetary compensation>

If the target performance index is achieved, the ratio of fixed compensation, performance-linked compensation (bonuses), and non-monetary compensation (stock-based compensation) shall be set to be approximately 63%, 25%, and 12%, respectively.

At a meeting of the Board of Directors held on May 15, 2026, the Company resolved to revise the compensation plan for Directors (excluding Directors who are Audit and Supervisory Committee Members), effective July 1, 2026. Following the revision, the abovementioned ratios shall be set at 58%, 25%, and 17%, respectively.

<Compensation of Directors who are Audit and Supervisory Committee Members>

The compensation of Directors who are Audit and Supervisory Committee Members is determined through discussion by Directors who are Audit and Supervisory Committee Members and consists only of fixed compensation in light of the fact that they fulfill a management supervisory function from an independent standpoint and that their duties are not directly linked to performance.

(iii) Reason why the Board of Directors determined that the content of compensation, etc. for individual Directors (excluding Directors who are Audit and Supervisory Committee Members) for the fiscal year under review complies with the determination policy

The Nomination and Compensation Committee discusses, in consultation with the Board of Directors, the compensation table for fixed compensation and the amount to be paid for individual Directors based on the table; the calculation criteria for performance-

linked compensation and the amount to be paid for individual Directors based on the criteria, which is calculated after the end of the business year; and the base amount of restricted stock according to the position of individuals for non-monetary compensation. Upon receiving the Committee report, a resolution shall be obtained from the Board of Directors. As the compensation amount for individual Directors (excluding Directors who are Audit and Supervisory Committee Members) is determined via these procedures, the Board of Directors has determined that the content is in line with the policy for determining the content of compensation, etc. of individual Directors (excluding Directors who are Audit and Supervisory Committee Members).

2) Matters concerning the resolution of the General Meeting of Shareholders on the compensation of Directors

A resolution on the monetary compensation of Directors was passed at the 79th Annual General Meeting of Shareholders held on June 29, 2016. It stipulated that the amount of compensation for Directors (excluding Directors who are Audit and Supervisory Committee Members) is to be ¥300 million or less per year and that decisions on the specific amount to be paid to each Director and the timing of payment are to be decided by the resolution of the Board of Directors. It also stipulated that the amount of compensation for Directors who are Audit and Supervisory Committee Members is to be ¥60 million or less and that the specific amount to be paid to each Director and the timing of payment are to be decided through discussion by Directors who are Audit and Supervisory Committee Members. As of the conclusion of that Annual General Meeting of Shareholders, there were seven Directors (excluding Directors who are Audit and Supervisory Committee Members) and five Directors who are Audit and Supervisory Committee Members.

Separately from the above monetary compensation limit, it was resolved, at the 85th Annual General Meeting of Shareholders held on June 29, 2022, that the total amount of monetary compensation payable to Directors (excluding Directors who are Audit and Supervisory Committee Members) for the grant of restricted stock shall be a maximum of ¥60 million per year, the total amount of shares of common stock of the Company to be issued or disposed of shall be a maximum of 25,000 shares per year, and the specific timing of payment and allocation to each Director shall be determined by a resolution of the Board of Directors. As of the conclusion of that Annual General Meeting of Shareholders, there were seven Directors (excluding Directors who are Audit and Supervisory Committee Members).

3) Total amount of compensation, etc. of Directors

Classification	No. of persons receiving compensation	Total amount of compensation, etc. by type			Total amount of compensation, etc.
		Basic compensation	Performance-linked compensation, etc.	Non-monetary compensation	
Directors (excluding Audit and Supervisory Committee Members) (of which Outside Directors)	9 (1)	¥175 million (¥7 million)	¥51 million (-)	¥31 million (-)	¥258 million (¥7 million)
Directors (Audit and Supervisory Committee Members) (of which Outside Directors)	5 (4)	¥48 million (¥30 million)	- (-)	- (-)	¥48 million (¥30 million)
Total	14	¥223 million	¥51 million	¥31 million	¥307 million

Notes: 1. The above includes compensation, etc. of Directors who resigned as of the conclusion of the 88th Annual General Meeting of Shareholders held on June 27, 2025.

2. The performance indicator selected as the basis for calculating performance-linked compensation is “consolidated operating profit.” The reason the indicator was selected is that it is the one we place the highest priority on, as we set it as a key numerical target in our Medium-Term Business Plan, and we believe it is an objective indicator for judging performance in the fiscal year. The amount of performance-linked compensation is linked to the actual consolidated operating profit. The standard percentage when the target for the performance indicator is achieved is set at approximately 25% of overall compensation. The actual amount of “consolidated operating profit” in the fiscal year under review was ¥15,928 million.

3. The non-monetary compensation is the amount recorded in the fiscal year under review as restricted stock compensation.

(5) Matters Concerning Outside Officers

1) Relationship between the Company and other corporations, etc. where outside officers serve concurrently

Concurrent positions of Outside Directors of the Company are described in “(1) Directors.” There are no relationships to be noted between the Company and the companies at which they hold concurrent positions.

2) Main activities of Outside Officers

Position	Name	Status of main activities
Director	Rieko Ueda	Rieko Ueda attended all 14 meetings of the Board of Directors held during the fiscal year under review. She has provided advice, etc., contributing to ensuring the validity of management decisions, based primarily on her perspective as a founder and corporate manager. In addition, as a member of the Nomination and Compensation Committee, a voluntary advisory body to the Board of Directors, she has properly fulfilled the managerial supervisory function from an independent and objective standpoint by participating in deliberations on important matters related to the nomination and compensation of Directors, etc.
Director (Audit and Supervisory Committee Member)	Tetsuo Kodera	Tetsuo Kodera attended all 14 meetings of the Board of Directors and all 13 meetings of the Audit and Supervisory Committee held during the fiscal year under review. He has provided advice, etc., contributing to ensuring the legality of business execution and the validity of management decisions, primarily by voicing his expert opinion as an attorney. In addition, as the chair of the Nomination and Compensation Committee, a voluntary advisory body to the Board of Directors, he has properly fulfilled the managerial supervisory function from an independent and objective standpoint by leading deliberations on important matters related to the nomination and compensation of Directors, etc.
Director (Audit and Supervisory Committee Member)	Kenji Nishihara	Kenji Nishihara attended all 14 meetings of the Board of Directors and all 13 meetings of the Audit and Supervisory Committee held during the fiscal year under review. He has provided advice, etc., contributing to ensuring the appropriateness of business execution and the validity of management decisions, primarily by voicing his expert opinion as a certified public accountant. In addition, as a member of the Nomination and Compensation Committee, a voluntary advisory body to the Board of Directors, he has properly fulfilled the managerial supervisory function from an independent and objective standpoint by participating in deliberations on important matters related to the nomination and compensation of Directors, etc.
Director (Audit and Supervisory Committee Member)	Eiji Maeda	Eiji Maeda attended all 14 meetings of the Board of Directors and all 13 meetings of the Audit and Supervisory Committee held during the fiscal year under review. He has provided advice, etc., contributing to ensuring the validity of management decisions, based primarily on his perspective as a corporate manager. In addition, as a member of the Nomination and Compensation Committee, a voluntary advisory body to the Board of Directors, he has properly fulfilled the managerial supervisory function from an independent and objective standpoint by participating in deliberations on important matters related to the nomination and compensation of Directors, etc.
Director (Audit and Supervisory Committee Member)	Kyoko Hirose	Kyoko Hirose attended 13 of 14 meetings of the Board of Directors and all 13 meetings of the Audit and Supervisory Committee held during the fiscal year under review. She has provided advice, etc., contributing to ensuring the validity of management decisions, based primarily on her perspective as a corporate manager. In addition, as a member of the Nomination and Compensation Committee, a voluntary advisory body to the Board of Directors, she has properly fulfilled the managerial supervisory function from an independent and objective standpoint by participating in deliberations on important matters related to the nomination and compensation of Directors, etc.

4. Accounting Auditor

(1) Accounting Auditor's Name

Deloitte Touche Tohmatsu LLC

(2) Accounting Auditor's Compensation, etc. for the Fiscal Year under Review

1) Accounting auditor's compensation, etc., for audits for the fiscal year under review

¥57 million

2) Cash and other profits payable by the Company or its subsidiaries to the Accounting Auditor

¥62 million

Notes: 1. The audit fees paid by the Company to the Accounting Auditor for audits based on the Companies Act and audits based on the Financial Instruments and Exchange Act are not and cannot practically be separated. As such, the amount above is the total of both.

2. Having reviewed the content of the Accounting Auditor's audit plan, the reasonableness of the status of its execution of duties, the grounds for calculating compensation estimates, etc. by obtaining the necessary materials and hearing reports from the Accounting Department and the Accounting Auditor, the Company's Audit and Supervisory Committee agrees with the compensation, etc. of the Accounting Auditor.

3) Non-audit services

The Company paid the Accounting Auditor for services regarding the confirmation of the results of the measures of additional points for companies implementing wage increases in the comprehensive evaluation bidding system, which are services other than those defined in Article 2, Paragraph 1 of the Certified Public Accountants Act (non-audit services).

(3) Policy on Determination of Dismissal or Non-reappointment of the Accounting Auditor

In the event that it is deemed that a proper accounting audit is not possible, such as cases in which there is an impediment to the execution of duties by the Accounting Auditor, the Company shall prepare a proposal on dismissal or non-reelection of the Accounting Auditor and submit it to the General Meeting of Shareholders, by resolution of the Audit and Supervisory Committee.

The Audit and Supervisory Committee dismisses the Accounting Auditor with the unanimous consent of the Audit and Supervisory Committee Members if it deems that any of the items set forth in Article 340, Paragraph 1 of the Companies Act applies to the Accounting Auditor. In this case, the member selected by the Audit and Supervisory Committee shall report the dismissal of the Accounting Auditor and the reason for the dismissal at the first General Meeting of Shareholders held after the dismissal.

Note: Monetary figures and numbers of shares presented in this Business Report are rounded down to the nearest whole number.

Consolidated Financial Statements

Consolidated Balance Sheet

(As of March 31, 2026)

(Millions of Yen)

Description	Amount	Description	Amount
(Assets)		(Liabilities)	
Current assets	259,572	Current liabilities	179,012
Cash and deposits	17,269	Notes payable, accounts payable for construction contracts and other	58,881
Notes receivable, accounts receivable from completed construction contracts and other	217,437	Short-term borrowings	25,504
Real estate for sale	1,018	Lease liabilities	11
Costs on construction contracts in progress	4,760	Income taxes payable	4,992
Costs on real estate investment, development business and other	1,838	Advances received on construction contracts in progress	24,140
Work in process	1,078	Provision for warranties for completed construction	1,122
Raw materials and supplies	670	Provision for bonuses	4,331
Other	15,959	Provision for bonuses for directors (and other officers)	55
Allowance for doubtful accounts	(460)	Provision for loss on construction contracts	2,729
Non-current assets	181,316	Suspense receipt of consumption taxes	30,625
Property, plant and equipment	72,483	Other	26,616
Buildings and structures	21,999	Non-current liabilities	67,912
Machinery, vehicles, tools, furniture and fixtures	7,223	Long-term borrowings	25,004
Land	37,416	Non-recourse borrowings	18,014
Leased assets	30	Lease liabilities	23
Construction in progress	5,813	Deferred tax liabilities	23,653
Intangible assets	1,474	Provision for share awards	527
Investments and other assets	107,359	Asset retirement obligations	480
Investment securities	75,207	Other	207
Long-term loans receivable	49	Total liabilities	246,924
Retirement benefit asset	9,250	(Net assets)	
Deferred tax assets	10	Shareholders' equity	147,788
Other	23,261	Share capital	19,838
Allowance for doubtful accounts	(419)	Capital surplus	26,532
		Retained earnings	110,902
		Treasury shares	(9,486)
		Accumulated other comprehensive income	49,120
		Valuation difference on available-for-sale securities	40,720
		Deferred gains or losses on hedges	5,137
		Remeasurements of defined benefit plans	3,262
		Non-controlling interests	(2,943)
		Total net assets	193,964
Total assets	440,889	Total liabilities and net assets	440,889

Consolidated Statement of Income

(April 1, 2025 through March 31, 2026)

(Millions of Yen)

Description	Amount	
Net sales		
Net sales of completed construction contracts	295,390	
Net sales of real estate investment, development business and other	11,811	307,202
Cost of sales		
Cost of sales of completed construction contracts	258,298	
Cost of real estate investment, development business and other	10,234	268,533
Gross profit		
Gross profit on completed construction contracts	37,092	
Gross profit on real estate investment, development business and other	1,576	38,669
Selling, general and administrative expenses		22,740
Operating profit		15,928
Non-operating income		
Interest income	124	
Dividend income	1,469	
Gain on settlement of forward exchange contracts	1,236	
Gain on valuation of forward exchange contracts	6,156	
Other	1,843	10,829
Non-operating expenses		
Interest expenses	1,009	
Other	435	1,444
Ordinary profit		25,313
Extraordinary income		
Gain on sale of investment securities	1,995	
Other	50	2,046
Extraordinary losses		
Loss on retirement of non-current assets	616	
Other	74	691
Profit before income taxes		26,668
Income taxes - current	7,204	
Income taxes - deferred	(1,040)	6,163
Profit		20,505
Profit attributable to non-controlling interests		2,144
Profit attributable to owners of parent		18,360

Non-Consolidated Financial Statements

Non-Consolidated Balance Sheet

(As of March 31, 2026)

(Millions of Yen)

Description	Amount	Description	Amount
(Assets)		(Liabilities)	
Current assets	254,644	Current liabilities	175,923
Cash and deposits	15,578	Notes payable - trade	1,689
Electronically recorded monetary claims - operating	3,316	Accounts payable for construction contracts	56,130
Accounts receivable from completed construction contracts	212,330	Short-term borrowings	25,974
Real estate for sale	1,023	Lease liabilities	8
Costs on construction contracts in progress	3,961	Income taxes payable	4,808
Costs on real estate investment, development business and other	1,858	Advances received on construction contracts in progress	24,103
Raw materials and supplies	57	Deposits received	17,456
Other	16,980	Provision for warranties for completed construction	1,103
Allowance for doubtful accounts	(462)	Provision for bonuses	4,228
Non-current assets	150,869	Provision for bonuses for directors (and other officers)	51
Property, plant and equipment	53,309	Provision for loss on construction contracts	2,712
Buildings and structures	17,310	Suspense receipt of consumption taxes	30,625
Machinery and vehicles	978	Other	7,028
Tools, furniture and fixtures	722	Non-current liabilities	42,911
Land	32,279	Long-term borrowings	25,004
Leased assets	23	Lease liabilities	17
Construction in progress	1,995	Deferred tax liabilities	16,954
Intangible assets	1,142	Provision for share awards	519
Investments and other assets	96,417	Asset retirement obligations	207
Investment securities	73,408	Other	207
Shares of subsidiaries and associates, investments in capital of subsidiaries and associates	1,115		
Long-term loans receivable	17,346	Total liabilities	218,835
Prepaid pension costs	4,487	(Net assets)	
Other	3,507	Shareholders' equity	146,924
Allowance for doubtful accounts	(3,447)	Share capital	19,838
		Capital surplus	25,614
		Legal capital surplus	25,322
		Other capital surplus	292
		Retained earnings	110,956
		Legal retained earnings	4,959
		Other retained earnings	105,997
		Reserve for investment loss on developing new business	106
		Reserve for tax purpose reduction entry of non-current assets	3,589
		General reserve	90,500
		Retained earnings brought forward	11,801
		Treasury shares	(9,486)
		Valuation and translation adjustments	39,754
		Valuation difference on available-for-sale securities	39,754
		Total net assets	186,678
Total assets	405,513	Total liabilities and net assets	405,513

Non-Consolidated Statement of Income

(April 1, 2025 through March 31, 2026)

(Millions of Yen)

Description	Amount	
Net sales		
Net sales of completed construction contracts	295,390	
Net sales of real estate investment, development business and other	5,999	301,390
Cost of sales		
Cost of sales of completed construction contracts	258,572	
Cost of real estate investment, development business and other	2,605	261,178
Gross profit		
Gross profit on completed construction contracts	36,818	
Gross profit on real estate investment, development business and other	3,393	40,211
Selling, general and administrative expenses		21,652
Operating profit		18,559
Non-operating income		
Interest and dividend income	1,816	
Foreign exchange gains	690	
Other	273	2,780
Non-operating expenses		
Interest expenses	654	
Other	425	1,079
Ordinary profit		20,259
Extraordinary income		
Gain on sale of investment securities	1,995	
Other	49	2,045
Extraordinary losses		
Loss on retirement of non-current assets	611	
Other	73	685
Profit before income taxes		21,619
Income taxes - current	6,970	
Income taxes - deferred	(1,008)	5,961
Profit		15,658