

Financial Results Material for the First Quarter of the Period Ending March 2026

August 8, 2025



Overview of consolidated management indicators, etc. (operating results)

(Millions of yen)

	1st Quarter of period ended March 2025	1st Quarter of period ending March 2026	Increase (Decrease)	Change rate
Net sales of uncompleted construction contracts at beginning of period	239,861	258,400	18,539	7.7%
Net sales of construction contract orders received	74,864	66,492	(8,372)	-11.2%
Net sales of completed construction contracts	44,325	60,147	15,822	35.7%
Gross profit on completed construction contracts	5,731	14,610	8,878	154.9%
Gross profit margin of completed construction contracts (%)	12.9%	24.3%	11.4p	—
Operating profit	1,725	9,703	7,978	462.5%
Operating profit margin (%)	3.9%	16.1%	12.2p	—
Ordinary profit	2,125	10,066	7,940	373.6%
Ordinary profit margin (%)	4.8%	16.7%	11.9p	—
Net profit attributable to owners of parent	1,306	6,885	5,578	426.8%
Net profit margin (%)	2.9%	11.4%	8.5p	—

Business environment and the Company's performance summary

- Net sales of construction contract orders received decreased year-on-year, but remained at a high level.
- Net sales of completed construction contracts and gross profit on completed construction contracts increased significantly, thanks to the completion of large-scale construction projects carried over from the previous period and improved profitability following negotiations with clients.
- Net profit attributable to owners of parent increased, mainly due to said increase in gross profit on completed construction contracts offsetting the increase in SG&A expenses.

As a result of the above, we posted higher sales and higher profits.

Consolidated full-year earnings forecast

(Millions of yen)

	Period ended March 2025			Period ending March 2026			Year-on-year change, full year	
	First quarter	Second to fourth quarters	Full year	First quarter	Second to fourth quarters (Forecast)	Full year (Forecast)	Increase (Decrease)	Change rate
Net sales of uncompleted construction contracts at beginning of period	—	—	239,861	—	—	258,400	18,539	7.7%
Net sales of construction contract orders received	74,864	206,407	281,271	66,492	216,508	283,000	1,729	0.6%
Net sales of uncompleted construction contracts at the end of period	270,400	227,861	258,400	264,744	275,055	281,400	23,000	8.9%
Net sales of completed construction contracts	44,325	218,407	262,732	60,147	199,853	260,000	(2,732)	-1.0%
Gross profit on completed construction contracts	5,731	35,618	41,349	14,610	31,890	46,500	5,151	12.5%
Gross profit margin of completed construction contracts (%)	12.9%	16.3%	15.7%	24.3%	16.0%	17.9%	2.1p	—
Operating profit	1,725	21,312	23,037	9,703	13,797	23,500	463	2.0%
Operating profit margin (%)	3.9%	9.8%	8.8%	16.1%	6.9%	9.0%	0.3p	—
Ordinary profit	2,125	21,354	23,479	10,066	13,734	23,800	321	1.4%
Ordinary profit margin (%)	4.8%	9.8%	8.9%	16.7%	6.9%	9.2%	0.2p	—
Net profit attributable to owners of parent	1,306	16,137	17,443	6,885	10,715	17,600	157	0.9%
Net profit margin (%)	2.9%	7.4%	6.6%	11.4%	5.4%	6.8%	0.1p	—
Return on equity (ROE)	—	—	17.4%	—	—	15.9%	-1.5p	—

Preconditions for earnings forecast

- There has been no change to our earnings forecast in the brief report on financial statements announced on May 9, 2025.
- Despite a decrease in the first quarter, net sales of construction contract orders received are expected to increase for the full year, as we expect an increase in orders from the second quarter onward.
- As stated on page 4, gross profit on completed construction contracts and gross profit margin increased substantially in the first quarter thanks to a significant improvement in the profitability of some large-scale construction projects.
Meanwhile, the performance from the second quarter onward will be at the same level as the previous period. As SG&A expenses and other fixed costs are also expected to continue rising, we have kept the full-year earnings forecast unchanged.
- In the second year of “Phase 2: The Refining Stage”, we will achieve our earnings forecast, which will lead to meeting of goals set in the forecast for the final year of Phase 2, the period ending March 31, 2027.

Disclaimer

The forecast concerning future business results, including future plans and strategies, disclosed by the Company is based on assumptions deemed reasonable at the time of announcement. Therefore, actual business results may differ from the forecast due to various factors.

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