

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

February 6, 2026

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

(Millions of yen)

	Third quarter of period ended March 2025	Third 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	205,770	244,959	39,188	19.0%
Net sales of completed construction contracts	185,850	180,189	(5,660)	-3.0%
Gross profit on completed construction contracts	29,074	41,671	12,596	43.3%
Gross profit margin of completed construction contracts (%)	15.6%	23.1%	7.5p	—
Operating profit	16,400	26,525	10,125	61.7%
Operating profit margin (%)	8.8%	14.7%	5.9p	—
Ordinary profit	16,977	27,553	10,576	62.3%
Ordinary profit margin (%)	9.1%	15.3%	6.2p	—
Net profit attributable to owners of parent	12,088	19,176	7,088	58.6%
Net profit margin (%)	6.5%	10.6%	4.1p	—

Business environment and the Company's performance summary

- Net sales of construction contract orders received reached a record high due to orders received for large-scale construction projects overseas.
- Net sales of completed construction contracts showed a reactionary decline from the previous period, when large-scale construction projects were underway.
- Gross profit on completed construction contracts increased as profitability improved, supported by greater customer understanding of appropriate price pass-through.

As a result of the above, we posted higher profits in all profit categories.

Consolidated full-year earnings forecast

(Millions of yen)

	Period ended March 2025			Period ending March 2026			Year-on-year change, full year		[Reference] Progress compared to full-year forecast (Third quarter/ Current forecast)
	First to third quarters	Fourth quarter	Full year	Full year (Previous forecast)	First to third quarters	Fourth quarter (Forecast)	Full year (Current forecast)	Increase (Decrease)	
Net sales of uncompleted construction contracts at beginning of period	—	—	239,861	258,400	—	—	258,400	18,539	7.7%
Net sales of construction contract orders received	205,770	75,501	281,271	320,000	244,959	75,041	320,000	38,729	13.8%
Net sales of uncompleted construction contracts at the end of period	259,781	238,480	258,400	318,400	323,170	253,630	318,400	60,000	23.2%
Net sales of completed construction contracts	185,850	76,882	262,732	260,000	180,189	79,811	260,000	(2,732)	-1.0%
Gross profit on completed construction contracts	29,074	12,275	41,349	51,000	41,671	13,329	55,000	13,651	33.0%
Gross profit margin of completed construction contracts (%)	15.6%	16.0%	15.7%	19.6%	23.1%	16.7%	21.2%	5.4p	—
Operating profit	16,400	6,637	23,037	28,000	26,525	5,475	32,000	8,963	38.9%
Operating profit margin (%)	8.8%	8.6%	8.8%	10.8%	14.7%	6.9%	12.3%	3.5p	—
Ordinary profit	16,977	6,502	23,479	28,300	27,553	4,747	32,300	8,821	37.6%
Ordinary profit margin (%)	9.1%	8.5%	8.9%	10.9%	15.3%	5.9%	12.4%	3.5p	—
Net profit attributable to owners of parent	12,088	5,355	17,443	20,500	19,176	3,924	23,100	5,657	32.4%
Net profit margin (%)	6.5%	7.0%	6.6%	7.9%	10.6%	4.9%	8.9%	2.2p	—
Return on equity (ROE)	—	—	17.4%	18.3%	—	—	20.4%	3.0p	—

Revision of the consolidated earnings forecast (differences from the previous forecast)

- For details, see "Notice Concerning Revision to Earnings Forecast and Dividend Forecast (Dividend Increase) for the Fiscal Year Ending March 31, 2026" announced on February 6, 2026.
- Operating profit is expected to increase by 4,000 million yen to 32,000 million yen, mainly because profits from unfinished construction work are likely to exceed our latest forecast.
- Ordinary profit and net profit attributable to owners of parent are expected to exceed the most recently announced figures, due to factors such as operating profit exceeding forecasts.
- Net sales of construction contract orders received and net sales of completed construction contracts remain unchanged from our most recent announcement.

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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