



Note: This document has been translated from a part of the Japanese original for reference purposes only.
In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Consolidated Financial Statements for the Period Ending March 2026 [Japanese Standard]

May 13, 2026

Name of listed company: DAI-DAN Co., Ltd.

Code No.: 1980 URL: <https://www.daidan.co.jp/>

Representative of Company: Yasuhiro Yamanaka, Representative Director,
President, and Corporate Officer

Inquiries to be addressed to: Yoji Sasaki, Director and Senior Corporate Officer,
CIO and Head of General Administration Division

Stock Exchange Listing:

Tokyo Stock Exchange Prime Market

Tel. +81-6-6447-8003

Date scheduled to ordinary shareholders general meeting convention: June 26, 2026

Date scheduled to dividend payment commencement: June 29, 2026

Date scheduled to submit annual securities report: June 23, 2026

Creating supplements to the financial statement: Yes

Holding a briefing session on the financial statement: Yes (for instituted investors and analysts)

(Amounts are indicated with figures less than 1 million yen discarded)

1. Consolidated business results for the period ending March 2026 (From April 1, 2025 to March 31, 2026)

(1) Consolidated management performance (Cumulative total) (Percentage indications show increase or decrease from the previous period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Period ending March 2026	256,228	(2.5)	34,479	49.7	35,770	52.3	26,772	53.5
Period ending March 2025	262,732	33.1	23,037	111.8	23,479	97.0	17,443	92.0

(Note) Comprehensive income Period ending March 2026 31,226 Million yen 76.5%
Period ending March 2025 17,687 Million yen 27.3%

	Profit per share		Diluted Profit per share		Equity capital vs. profit ratio	Total asset vs. Ordinary profit ratio	Net sales vs. Operating profit ratio
	Yen	Sen	Yen	Sen	%	%	%
Period ending March 2026	207.33	—	—	—	22.5	16.0	13.5
Period ending March 2025	135.61	—	—	—	17.4	12.5	8.8

(Reference) Income from investment in affiliates (Equity method) Period ending March 2026 — Million yen
Period ending March 2025 135 Million yen

(Note) The Company conducted a 3-for-1 stock split of shares of common stock, with an effective date of January 1, 2026. "Profit per share" is calculated assuming that the stock split was executed at the beginning of the previous consolidated accounting year.

(2) Consolidated financial position

	Total assets	Net assets	Equity capital ratio	Net assets per share
	Million yen	Million yen	%	Yen Sen
Period ending March 2026	232,074	132,879	56.2	1,008.47
Period ending March 2025	215,309	109,206	49.7	831.82

(Reference) Equity capital Period ending March 2026 130,473 Million yen
Period ending March 2025 107,020 Million yen

(Note) The Company conducted a 3-for-1 stock split of shares of common stock, with an effective date of January 1, 2026. "Net assets per share" is calculated assuming that the stock split was executed at the beginning of the previous consolidated accounting year.

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
Period ending March 2026	58,437	415	(28,502)	81,925
Period ending March 2025	12,402	(832)	16,044	50,552

2. Dividends

	Annual dividends per share				
	End of first quarter	End of second quarter	End of third quarter	Period end	Through year
	Yen Sen	Yen Sen	Yen Sen	Yen Sen	Yen Sen
Period ending March 2025	—	52.00	—	111.00	163.00
Period ending March 2026	—	82.00	—	56.00	—
Period ending March 2027 (Forecast)	—	42.00	—	43.00	85.00

(Note) The Company conducted a 3-for-1 stock split of shares of common stock, with an effective date of January 1, 2026. Dividends before the second quarter of the fiscal year ending March 31, 2026, are the actual dividend amount before the stock split. The period end dividend for the period ending March 31, 2026 shown in the table above reflects the effect of the stock split, and the total annual dividend is shown as "—". Without considering the stock split, the Company plans to pay a period end dividend of 168 yen per share for the fiscal year ending March 31, 2026.

3. Estimate of consolidated performance for the period ending March 2027 (From April 1, 2026, to March 31, 2027)

(Percentage indications show increase or decrease from the previous period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share	
	Mil. yen	%	Mil. yen	%	Mil. yen	%	Mil. yen	%	Yen	Sen
Total period	265,000	3.4	36,000	4.4	36,500	2.0	27,300	2.0	211.42	

(Reference) Estimated net sales of construction contract orders 360,000 Million yen

* Annotations

(1) Changes in key subsidiaries in the period (changes in specific subsidiaries requiring changes of consolidation scope): None

(2) Changes in accounting policies, changes in accounting estimates, restatement

① Changes in accounting policies due to revision of accounting standards, etc.: None

② Changes in accounting policies other than ①: None

③ Changes in accounting estimates: Yes

④ Restatement: None

(Note) For details, please see "1. Consolidated Financial Statements and Major Notes (5) Annotation Items Concerning Consolidated Financial Statements (Changes in accounting estimates)" on page 10 of the attachments.

(3) Number of issued shares (common stock)

① Number of issued shares at the end of period (including treasury shares)

② Number of treasury shares at the end of period

③ Average number of shares in the period

Period ending March 2026	137,891,406 shares	Period ending March 2025	137,891,406 shares
Period ending March 2026	8,513,344 shares	Period ending March 2025	9,232,455 shares
Period ending March 2026	129,129,513 shares	period ending March 2025	128,634,160 shares

(Note) 1 The Company conducted a 3-for-1 stock split of shares of common stock, with an effective date of January 1, 2026.

"Number of issued shares at the end of period," "Number of treasury shares at the end of period" and "Average numbers of shares in the period" are calculated assuming that the stock split was executed at the beginning of the previous consolidated accounting year.

2 The number of treasury shares at the end of the period includes the Company's shares held in the BIP Trust for Directors (977,724 shares for the period ending March 2025, 813,042 shares for the period ending March 2026. In addition, the Company's shares held in the BIP Trust for Directors (603,591 for the period ending March 2025, 855,416 shares for the period ending March 2026) are also included in treasury shares, which is deducted in the calculation of the average number of shares outstanding during the period.

(Reference) Estimate of individual performance

1. Individual business results for the period ending March 2026 (From April 1, 2025 to March 31, 2026)

(1) Individual management performance (Percentage indications show increase or decrease from the previous period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Period ending March 2026	229,352	(7.8)	33,808	47.0	35,154	51.1	26,289	50.1
Period ending March 2025	248,681	33.0	22,998	117.5	23,272	102.1	17,508	99.0

	Profit per share		Diluted Profit per share	
	Yen	Sen	Yen	Sen
Period ending March 2026	203.59	—	—	—
Period ending March 2025	136.11	—	—	—

(Note) The Company conducted a 3-for-1 stock split of shares of common stock, with an effective date of January 1, 2026. "Profit per share" is calculated assuming that the stock split was executed at the beginning of the previous fiscal year.

(2) Individual financial position

	Total assets	Net assets	Equity capital ratio	Net assets per share
	Million yen	Million yen	%	Yen Sen
Period ending March 2026	206,566	120,989	58.6	935.16
Period ending March 2025	195,721	101,727	52.0	790.67

(Reference) Equity capital Period ending March 2026 120,989 Million yen

Period ending March 2025 101,727 Million yen

(Note) The Company conducted a 3-for-1 stock split of shares of common stock, with an effective date of January 1, 2026. "Net assets per share" is calculated assuming that the stock split was executed at the beginning of the previous fiscal year.

2. Estimate of individual performance for the period ending March 2027 (From April 1, 2026 to March 31, 2027)

(Percentage indications show increase or decrease from the previous period.)

	Net sales		Operating profit		Ordinary profit		Profit		Profit per share
	Mil. yen	%	Mil. yen	%	Mil. Yen	%	Mil. yen	%	Yen Sen
Total period	240,000	4.6	35,500	5.0	36,000	2.4	27,000	2.7	209.09

(Reference) Estimated net sales of construction contract orders 325,000 Million yen

* Brief report on financial statements is beyond the object of audit by CPA or an audit corporation.

* Explanation about adequate use of achievement forecasts and other noteworthy matters

(Caution regarding forward-looking statements and others)

The forward-looking statements disclosed herein are based on the information available at the time of preparation of this document and the assumption considered as reasonable.

Consequently, actual results differ materially from forecasts above due to changes in business results.

(How to obtain supplementary explanatory materials for quarterly financial results)

Supplementary explanatory materials for financial results will be available on the Company's website.

○ Contents of Information

1. Consolidated Financial Statements and Major Notes	2
(1) Consolidated Balance Sheets	2
(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income	4
(Consolidated Statements of Income)	4
(Consolidated Statements of Comprehensive Income)	5
(3) Consolidated Statements of Changes in Equity	6
(4) Consolidated Statements of Cash Flows	8
(5) Annotation Items Concerning Consolidated Financial Statements	10
(Notes to Going Concern Assumption)	10
(Changes in accounting estimates)	10
2. Individual Financial Statements and Major Notes	11
(1) Balance Sheets	11
(2) Statements of Income	14
(3) Statements of Changes in Equity	15
3. Supplementary Information	17
Divisional net sales of construction contract orders received, completed construction contracts, and uncompleted construction contracts	17

1. Consolidated Financial Statements and Major Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	Previous Consolidated Accounting Year (As of March 31, 2025)	Current Consolidated Accounting Year (As of March 31, 2026)
Assets		
Current assets		
Cash and deposits	51,761	83,204
Notes receivable, accounts receivable from completed construction contracts and other	90,747	78,218
Electronically recorded monetary claims - operating	11,267	7,551
Costs on construction contracts in progress	892	1,003
Other	10,849	5,920
Allowance for doubtful accounts	(192)	(288)
Total current assets	165,326	175,610
Non-current assets		
Property, plant and equipment		
Buildings and structures	10,906	11,551
Accumulated depreciation	(4,802)	(5,262)
Buildings and structures, net	6,103	6,289
Machinery, equipment and vehicles	594	627
Accumulated depreciation	(321)	(382)
Machinery, equipment and vehicles, net	273	245
Tools, furniture and fixtures	915	954
Accumulated depreciation	(629)	(614)
Tools, furniture and fixtures, net	286	340
Land	1,280	1,280
Construction in progress	8	955
Total property, plant and equipment	7,952	9,111
Intangible assets		
Goodwill	1,607	1,523
Customer-related intangible assets	2,675	2,361
Other	1,526	1,539
Total intangible assets	5,809	5,425
Investments and other assets		
Investment securities	17,116	16,636
Retirement benefit asset	16,996	22,347
Other	2,212	3,047
Allowance for doubtful accounts	(105)	(105)
Total investments and other assets	36,220	41,926
Total non-current assets	49,982	56,463
Total assets	215,309	232,074

(Millions of yen)

	Previous Consolidated Accounting Year (As of March 31, 2025)	Current Consolidated Accounting Year (As of March 31, 2026)
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts	28,222	28,334
Electronically recorded obligations - operating	5,479	—
Short-term borrowings	22,927	2,801
Income taxes payable	5,445	8,196
Advances received on construction contracts in progress	6,937	10,646
Provision for share awards	104	113
Provision for warranties for completed construction	114	164
Provision for loss on construction contracts	1,218	196
Deposits received	19,673	16,529
Other	10,399	25,368
Total current liabilities	100,523	92,351
Non-current liabilities		
Long-term borrowings	675	720
Deferred tax liabilities	3,882	4,623
Retirement benefit liability	967	909
Long-term accounts payable - other	2	2
Asset retirement obligations	—	456
Other	49	130
Total non-current liabilities	5,578	6,843
Total liabilities	106,102	99,195
Net assets		
Shareholders' equity		
Share capital	4,479	4,479
Capital surplus	5,349	5,959
Retained earnings	88,503	106,849
Treasury shares	(3,578)	(3,251)
Total shareholders' equity	94,754	114,036
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,443	7,834
Foreign currency translation adjustment	512	1,005
Remeasurements of defined benefit plans	4,309	7,597
Total accumulated other comprehensive income	12,265	16,436
Non-controlling interests	2,186	2,405
Total net assets	109,206	132,879
Total liabilities and net assets	215,309	232,074

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

	(Millions of yen)	
	Previous Consolidated Accounting Year (From April 1, 2024 to March 31, 2025)	Current Consolidated Accounting Year (From April 1, 2025 to March 31, 2026)
Net sales of completed construction contracts	262,732	256,228
Cost of sales of completed construction contracts	221,382	200,144
Gross profit on completed construction contracts	41,349	56,083
Selling, general and administrative expenses	18,312	21,604
Operating profit	23,037	34,479
Non-operating income		
Interest income	18	125
Dividend income	391	455
Insurance fee income	150	181
Foreign exchange gains	—	582
Share of profit of entities accounted for using equity method	135	—
Rental income from real estate	34	34
Other	59	104
Total non-operating income	789	1,483
Non-operating expenses		
Interest expenses	240	106
Guarantee commission	3	12
Rental expenses on real estate	11	12
Foreign exchange losses	66	—
Commitment fees	20	19
Other	5	41
Total non-operating expenses	347	192
Ordinary profit	23,479	35,770
Extraordinary income		
Gain on sale of non-current assets	10	4
Gain on sales of investment securities	1,140	2,175
Reversal of allowance for doubtful accounts	—	0
Gain on reversal of asset retirement obligations	63	—
Gain on extinguishment of tie-in shares	—	113
Total extraordinary income	1,214	2,294
Extraordinary losses		
Impairment losses	336	—
Loss on sale of non-current assets	—	2
Loss on retirement of non-current assets	5	2
Loss on valuation of investment securities	148	570
Loss on step acquisitions	241	—
Total extraordinary losses	731	574
Profit before income taxes	23,963	37,490
Income taxes - current	7,372	11,516
Income taxes - deferred	(917)	(967)
Total income taxes	6,454	10,548
Profit	17,508	26,941
Profit (loss) attributable to non-controlling interests	64	168
Profit attributable to owners of parent	17,443	26,772

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Previous Consolidated Accounting Year (From April 1, 2024 to March 31, 2025)	Current Consolidated Accounting Year (From April 1, 2025 to March 31, 2026)
Profit	17,508	26,941
Other comprehensive income		
Valuation difference on available-for-sale securities	(310)	391
Foreign currency translation adjustment	479	605
Remeasurements of defined benefit plans	195	3,287
Share of other comprehensive income of entities accounted for using equity method	(183)	—
Total other comprehensive income	179	4,284
Comprehensive income	17,687	31,226
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	17,532	30,943
Comprehensive income attributable to non-controlling interests	155	282

(3) Consolidated Statements of Changes in Equity

Previous Consolidated Accounting Year (From April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,479	4,837	75,360	(3,099)	81,577
Changes during period					
Dividends of surplus			(4,299)		(4,299)
Profit attributable to owners of parent			17,443		17,443
Purchase of treasury shares				(725)	(725)
Disposal of treasury shares		512		246	758
Change in scope of consolidation					—
Net changes in items other than shareholders' equity					
Total changes during period	—	512	13,143	(478)	13,177
Balance at end of period	4,479	5,349	88,503	(3,578)	94,754

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	7,754	308	4,114	12,177	232	93,987
Changes during period						
Dividends of surplus						(4,299)
Profit attributable to owners of parent						17,443
Purchase of treasury shares						(725)
Disposal of treasury shares						758
Change in scope of consolidation						—
Net changes in items other than shareholders' equity	(310)	204	195	88	1,953	2,041
Total changes during period	(310)	204	195	88	1,953	15,219
Balance at end of period	7,443	512	4,309	12,265	2,186	109,206

Current Consolidated Accounting Year (From April 1, 2025 to March 31, 2026)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,479	5,349	88,503	(3,578)	94,754
Changes during period					
Dividends of surplus			(8,355)		(8,355)
Profit attributable to owners of parent			26,772		26,772
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares		610		327	937
Change in scope of consolidation			(72)		(72)
Net changes in items other than shareholders' equity					
Total changes during period	—	610	18,345	326	19,282
Balance at end of period	4,479	5,959	106,849	(3,251)	114,036

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	7,443	512	4,309	12,265	2,186	109,206
Changes during period						
Dividends of surplus						(8,355)
Profit attributable to owners of parent						26,772
Purchase of treasury shares						(1)
Disposal of treasury shares						937
Change in scope of consolidation						(72)
Net changes in items other than shareholders' equity	391	492	3,287	4,171	219	4,390
Total changes during period	391	492	3,287	4,171	219	23,672
Balance at end of period	7,834	1,005	7,597	16,436	2,405	132,879

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Previous Consolidated Accounting Year (From April 1, 2024 to March 31, 2025)	Current Consolidated Accounting Year (From April 1, 2025 to March 31, 2026)
Cash flows from operating activities		
Profit before income taxes	23,963	37,490
Depreciation	1,060	1,429
Amortization of goodwill	36	147
Increase (decrease) in allowance for doubtful accounts	36	95
Increase (decrease) in retirement benefit liability	(29)	(22)
Interest and dividend income	(410)	(580)
Interest expenses	240	106
Share of loss (profit) of entities accounted for using equity method	(135)	—
Loss (gain) on step acquisitions	241	—
Loss (gain) on extinguishment of tie-in shares	—	(113)
Loss (gain) on valuation of investment securities	148	570
Loss (gain) on sale of investment securities	(1,140)	(2,175)
Loss (gain) on sale of non-current assets	(10)	(2)
Loss on retirement of non-current assets	5	2
Impairment losses	336	—
Gain on reversal of asset retirement obligations	(63)	—
Decrease (increase) in trade receivables	(7,976)	16,409
Decrease (increase) in costs on construction contracts in progress	(140)	(47)
Decrease (increase) in other current assets	(7,546)	4,679
Decrease (increase) in other non-current assets	138	625
Decrease (increase) in retirement benefit asset	(740)	(586)
Increase (decrease) in trade payables	(3,308)	(5,371)
Increase (decrease) in advances received on construction contracts in progress	1,455	3,679
Increase (decrease) in deposits received	9,778	(3,144)
Increase (decrease) in other current liabilities	1,827	13,640
Increase (decrease) in other non-current liabilities	5	80
Subtotal	17,769	66,912
Interest and dividends received	403	538
Interest paid	(258)	(94)
Income taxes refund (paid)	(5,511)	(8,918)
Net cash provided by (used in) operating activities	12,402	58,437

(Millions of yen)

	Previous Consolidated Accounting Year (From April 1, 2024 to March 31, 2025)	Current Consolidated Accounting Year (From April 1, 2025 to March 31, 2026)
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	30	377
Payments into time deposits	(30)	(375)
Purchase of property, plant and equipment	(342)	(800)
Proceeds from sale of property, plant and equipment	10	9
Purchase of investment securities	(7)	(950)
Proceeds from sale of investment securities	1,316	3,206
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,192)	—
Other payments	(676)	(1,124)
Other proceeds	58	73
Net cash provided by (used in) investing activities	(832)	415
Cash flows from financing activities		
Proceeds from short-term borrowings	51,800	15,700
Repayments of short-term borrowings	(31,836)	(35,865)
Proceeds from long-term borrowings	1,100	800
Repayments of long-term borrowings	(717)	(718)
Purchase of treasury shares	(725)	(1)
Proceeds from sale of treasury shares	724	—
Dividends paid	(4,299)	(8,355)
Dividends paid to non-controlling interests	—	(62)
Net cash provided by (used in) financing activities	16,044	(28,502)
Effect of exchange rate change on cash and cash equivalents	272	709
Net increase (decrease) in cash and cash equivalents	27,886	31,059
Cash and cash equivalents at beginning of period	22,665	50,552
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	—	141
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	—	172
Cash and cash equivalents at end of period	50,552	81,925

(5) Annotation Items Concerning Consolidated Financial Statements

(Notes to Going Concern Assumption)

None

(Changes in accounting estimates)

(Changes in Accounting-based Estimates for Asset Retirement Obligations)

The Group has an obligation to restore the premises to the Company's original condition upon the termination of business operations or upon vacating the premises for branches and other offices that use office space under real estate lease agreements. However, because the useful life of the leased asset related to this liability was unclear, we had not recognized an asset retirement obligation corresponding to this liability.

During the previous consolidated accounting year, we began reviewing our policy regarding the renewal of lease agreements for our major locations. During the current consolidated accounting year, due to the acquisition of new information, the Company changed its estimates for expected restoration costs and expected usage period.

As a result of this change, 456 million yen was added to asset retirement obligations.

The impact of the changes in the estimate on profit and loss in the current consolidated fiscal year is immaterial.

2. Individual Financial Statements and Major Notes

(1) Balance Sheets

(Millions of yen)

	Previous Fiscal Year (As of March 31, 2025)	Current Fiscal Year (As of March 31, 2026)
Assets		
Current assets		
Cash and deposits	43,494	74,469
Notes receivable - trade	101	49
Electronically recorded monetary claims - operating	11,099	7,460
Accounts receivable from completed construction contracts	82,157	68,361
Costs on construction contracts in progress	688	818
Prepaid expenses	26	15
Advances paid	419	692
Other	9,172	3,387
Allowance for doubtful accounts	(132)	(224)
Total current assets	147,025	155,031
Non-current assets		
Property, plant and equipment		
Buildings	10,626	11,239
Accumulated depreciation	(4,599)	(5,047)
Buildings, net	6,026	6,191
Structures	237	267
Accumulated depreciation	(165)	(175)
Structures, net	72	92
Machinery and equipment	403	425
Accumulated depreciation	(196)	(241)
Machinery and equipment, net	206	184
Vehicles	120	127
Accumulated depreciation	(72)	(82)
Vehicles, net	48	44
Tools, furniture and fixtures	840	873
Accumulated depreciation	(568)	(544)
Tools, furniture and fixtures, net	272	328
Land	1,280	1,280
Construction in progress	8	955
Total property, plant and equipment	7,915	9,076
Intangible assets		
Software	1,094	1,335
Other	412	168
Total intangible assets	1,507	1,503

(Millions of yen)

	Previous Fiscal Year (As of March 31, 2025)	Current Fiscal Year (As of March 31, 2026)
Investments and other assets		
Investment securities	16,431	16,055
Shares of subsidiaries and associates	9,936	10,187
Long-term loans receivable from employees	0	—
Long-term loans receivable from subsidiaries and associates	614	595
Long-term prepaid expenses	—	600
Guarantee deposits	829	1,469
Distressed receivables	2	2
Prepaid pension costs	10,899	11,485
Golf club membership	573	572
Other	89	88
Allowance for doubtful accounts	(103)	(103)
Total investments and other assets	39,273	40,954
Total non-current assets	48,696	51,535
Total assets	195,721	206,566
Liabilities		
Current liabilities		
Notes payable - trade	1	—
Electronically recorded obligations - operating	5,479	—
Accounts payable for construction contracts	22,975	22,648
Short-term loans payable	22,200	2,100
Current portion of long-term borrowings	664	701
Accounts payable - other	2,226	2,894
Accrued expenses	6,374	9,691
Income taxes payable	5,308	7,979
Accrued consumption taxes	215	11,120
Advances received on construction contracts in progress	3,125	7,426
Deposits received	19,664	16,525
Deposits received from employees	928	930
Provision for share awards	104	113
Provision for warranties for completed construction	113	93
Provision for loss on construction contracts	1,196	166
Other	2	2
Total current liabilities	90,580	82,394
Non-current liabilities		
Long-term loans payable	675	720
Deferred tax liabilities	1,544	782
Provision for retirement benefits	1,142	1,114
Long-term accounts payable - other	2	2
Asset retirement obligations	—	456
Other	47	105
Total non-current liabilities	3,413	3,182
Total liabilities	93,994	85,577

(Millions of yen)

	Previous Fiscal Year (As of March 31, 2025)	Current Fiscal Year (As of March 31, 2026)
Net assets		
Shareholders' equity		
Share capital	4,479	4,479
Capital surplus		
Legal capital surplus	4,716	4,716
Other capital surplus	693	1,303
Total capital surplus	5,409	6,019
Retained earnings		
Legal retained earnings	1,119	1,119
Other retained earnings		
Reserve for tax purpose reduction entry of non-current assets	23	20
General reserve	29,720	29,720
Retained earnings brought forward	57,108	75,046
Total retained earnings	87,972	105,906
Treasury shares	(3,578)	(3,251)
Total shareholders' equity	94,283	113,154
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	7,443	7,834
Total valuation and translation adjustments	7,443	7,834
Total net assets	101,727	120,989
Total liabilities and net assets	195,721	206,566

(2) Statements of Income

(Millions of yen)

	Previous Fiscal Year (From April 1, 2024 to March 31, 2025)	Current Fiscal Year (From April 1, 2025 to March 31, 2026)
Net sales of completed construction contracts	248,681	229,352
Cost of sales of completed construction contracts	208,302	175,478
Gross profit on completed construction contracts	40,378	53,873
Selling, general and administrative expenses	17,379	20,065
Operating profit	22,998	33,808
Non-operating income		
Interest income	16	73
Dividend income	391	601
Rental income from real estate	150	181
Insurance fee income	—	582
Foreign exchange gains	34	34
Other	35	68
Total non-operating income	628	1,542
Non-operating expenses		
Interest expenses	241	108
Guarantee commission	3	12
Rental expenses on real estate	11	12
Foreign exchange losses	72	—
Commitment Fees	20	19
Other	5	41
Total non-operating expenses	354	195
Ordinary profit	23,272	35,154
Extraordinary income		
Gain on sale of non-current assets	10	4
Gain on sale of investment securities	1,140	2,175
Reversal of allowance for doubtful accounts	—	0
Gain on reversal of asset retirement obligations	63	—
Gain on extinguishment of tie-in shares	—	113
Total extraordinary income	1,214	2,294
Extraordinary losses		
Impairment losses	336	—
Loss on sale of non-current assets	—	2
Loss on retirement of non-current assets	5	2
Loss on valuation of investment securities	148	570
Loss on valuation of shares of subsidiaries and associates	—	245
Total extraordinary losses	489	820
Profit before income taxes	23,997	36,629
Income taxes - current	7,299	11,282
Income taxes - deferred	(810)	(942)
Total income taxes	6,488	10,339
Profit	17,508	26,289

(3) Statements of Changes in Equity

Previous Fiscal Year (From April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity								
	Share capital	Capital surplus			Retained earnings				
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings			Total retained earnings
						Reserve for tax purpose reduction entry of non-current assets	General reserve	Retained earnings brought forward	
Balance at beginning of period	4,479	4,716	181	4,897	1,119	27	29,720	43,896	74,763
Changes during period									
Reversal of reserve						(3)		3	—
Dividends of surplus								(4,299)	(4,299)
Profit								17,508	17,508
Purchase of treasury shares									
Disposal of treasury shares			512	512					
Net changes in items other than shareholders' equity									
Total changes during period	—	—	512	512	—	(3)	—	13,212	13,208
Balance at end of period	4,479	4,716	693	5,409	1,119	23	29,720	57,108	87,972

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	(3,099)	81,040	7,754	7,754	88,795
Changes during period					
Reversal of reserve		—			—
Dividends of surplus		(4,299)			(4,299)
Profit		17,508			17,508
Purchase of treasury shares	(725)	(725)			(725)
Disposal of treasury shares	246	758			758
Net changes in items other than shareholders' equity			(310)	(310)	(310)
Total changes during period	(478)	13,242	(310)	(310)	12,931
Balance at end of period	(3,578)	94,283	7,443	7,443	101,727

Current Fiscal Year (From April 1, 2025 to March 31, 2026)

(Millions of yen)

	Shareholders' equity								
	Share capital	Capital surplus			Retained earnings				
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings			Total retained earnings
						Reserve for tax purpose reduction entry of non-current assets	General reserve	Retained earnings brought forward	
Balance at beginning of period	4,479	4,716	693	5,409	1,119	23	29,720	57,108	87,972
Changes during period									
Reversal of reserve						(3)		3	—
Dividends of surplus								(8,355)	(8,355)
Profit								26,289	26,289
Purchase of treasury shares									
Disposal of treasury shares			610	610					
Net changes in items other than shareholders' equity									
Total changes during period	—	—	610	610	—	(3)	—	17,937	17,934
Balance at end of period	4,479	4,716	1,303	6,019	1,119	20	29,720	75,046	105,906

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	(3,578)	94,283	7,443	7,443	101,727
Changes during period					
Reversal of reserve		—			—
Dividends of surplus		(8,355)			(8,355)
Profit		26,289			26,289
Purchase of treasury shares	(1)	(1)			(1)
Disposal of treasury shares	327	937			937
Net changes in items other than shareholders' equity			391	391	391
Total changes during period	326	18,871	391	391	19,262
Balance at end of period	(3,251)	113,154	7,834	7,834	120,989

2. Supplementary Information

Divisional net sales of construction contract orders received, completed construction contracts, and uncompleted construction contracts (consolidated)

(Millions of yen)

		Previous Consolidated Accounting Year		Current Consolidated Accounting Year		Increase (decrease)	
		(From April 1, 2024 to March 31, 2025)		(From April 1, 2025 to March 31, 2026)			
		Amount	Component ratio %	Amount	Component ratio %	Amount	Ratio %
Net sales of construction contract orders received	Air conditioning and plumbing installation	236,457	84.1	265,798	75.3	29,341	12.4
	Electrical installations	44,814	15.9	87,303	24.7	42,489	94.8
	Total	281,271	100.0	353,102	100.0	71,830	25.5
	(Industrial facilities)	162,802	57.9	130,501	37.0	(32,300)	(19.8)
	(Overseas operations)	39,870	14.2	65,288	18.5	25,417	63.7
	(Renovations)	111,000	39.5	133,407	37.8	22,407	20.2
Net sales of completed construction contracts	Air conditioning and plumbing installation	225,200	85.7	206,994	80.8	(18,205)	(8.1)
	Electrical installations	37,532	14.3	49,234	19.2	11,702	31.2
	Total	262,732	100.0	256,228	100.0	(6,503)	(2.5)
	(Industrial facilities)	137,719	52.4	135,163	52.8	(2,555)	(1.9)
	(Overseas operations)	19,578	7.5	33,840	13.2	14,261	72.8
	(Renovations)	86,160	32.8	108,793	42.5	22,632	26.3
Net sales of uncompleted construction contracts	Air conditioning and plumbing installation	223,436	86.5	282,240	79.4	58,804	26.3
	Electrical installations	34,963	13.5	73,033	20.6	38,069	108.9
	Total	258,400	100.0	355,273	100.0	96,873	37.5
	(Industrial facilities)	144,576	56.0	139,914	39.4	(4,662)	(3.2)
	(Overseas operations)	34,692	13.4	66,140	18.6	31,447	90.6
	(Renovations)	63,369	24.5	87,984	24.8	24,614	38.8

(Note) Industrial facilities and Overseas operations, Renovations are aggregated for each type of construction. These includes duplicated construction.

Divisional net sales of construction contract orders received, completed construction contracts, and uncompleted construction contracts (individual)

(Millions of yen)

		Previous Fiscal Year		Current Fiscal Year		Increase (decrease)	
		(From April 1, 2024 to March 31, 2025)		(From April 1, 2025 to March 31, 2026)			
		Amount	Component ratio %	Amount	Component ratio %	Amount	Ratio %
Net sales of construction contract orders received	Air conditioning and plumbing installations	217,553	86.2	242,729	75.9	25,175	11.6
	Electrical installations	34,918	13.8	77,198	24.1	42,280	121.1
	Total	252,471	100.0	319,927	100.0	67,456	26.7
	(Industrial facilities)	148,894	59.0	119,254	37.3	(29,640)	(19.9)
	(Overseas operations)	13,221	5.2	34,418	10.8	21,197	160.3
	(Renovations)	94,394	37.4	115,167	36.0	20,772	22.0
Net sales of completed construction contracts	Air conditioning and plumbing installations	214,149	86.1	190,010	82.8	(24,139)	(11.3)
	Electrical installations	34,532	13.9	39,342	17.2	4,810	13.9
	Total	248,681	100.0	229,352	100.0	(19,329)	(7.8)
	(Industrial facilities)	130,887	52.6	122,695	53.5	(8,191)	(6.3)
	(Overseas operations)	7,410	3.0	9,138	4.0	1,722	23.2
	(Renovations)	77,716	31.3	89,661	39.1	11,944	15.4
Net sales of uncompleted construction contracts	Air conditioning and plumbing installations	208,820	88.3	261,539	80.0	52,719	25.2
	Electrical installations	27,559	11.7	65,415	20.0	37,856	137.4
	Total	236,379	100.0	326,955	100.0	90,575	38.3
	(Industrial facilities)	133,597	56.5	130,156	39.8	(3,441)	(2.6)
	(Overseas operations)	13,716	5.8	39,002	11.9	25,285	184.3
	(Renovations)	49,313	20.9	74,819	22.9	25,505	51.7

(Note) Industrial facilities and Overseas operations, Renovations are aggregated for each type of construction. These includes duplicated construction.