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Consolidated Financial Results for the Three Months Ended June 30, 2025 [Japanese GAAP]



August 7, 2025

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 Stock exchange listing: Tokyo Stock Exchange
 Code number: 1719
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 Scheduled date of commencing dividend payments: —
 Availability of supplementary briefing material on financial results: No
 Schedule of financial results briefing session: No

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Three Months Ended June 30, 2025(April 1, 2025 to June 30, 2025)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended June 30, 2025	93,490	11.7	5,302	79.5	4,473	31.4	3,140	39.5
June 30, 2024	83,706	2.3	2,954	8.6	3,405	10.8	2,250	15.3

(Note) Comprehensive income: Three months ended June 30, 2025: ¥5,347 million [30.5%]

Three months ended June 30, 2024: ¥4,097 million [10.8%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	20.03	—
June 30, 2024	14.37	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of June 30, 2025	350,973	171,126	48.5
As of March 31, 2025	371,974	172,183	46.0

(Reference) Equity: As of June 30, 2025: ¥170,193 million

As of March 31, 2025: ¥171,206 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended March 31, 2025	Yen -	Yen 30.00	Yen -	Yen 40.00	Yen 70.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		40.00	-	40.00	80.00

(Note) Revision to the forecast for dividends announced most recently: No

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	441,000	3.7	27,100	(23.1)	26,500	(22.2)	18,000	(31.9)	114.82

(Note) Revision to the financial results forecast announced most recently: No

* Notes:

- (1) Significant changes in scope of consolidation during the three months ended June 30, 2025: No
- (2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: Yes
(Note) For details, please see “2. Quarterly Consolidated Financial Statements and Key Notes (3) Notes to Quarterly Consolidated Financial Statements (Notes on accounting policies specific to the preparation of quarterly consolidated financial statements)” on page 7 of the attachments.
- (3) Changes in accounting policies, changes in accounting estimates and retrospective restatement
 - 1) Changes in accounting policies due to the revision of accounting standards: No
 - 2) Changes in accounting policies other than 1) above: No
 - 3) Changes in accounting estimates: No
 - 4) Retrospective restatement: No
- (4) Total number of issued shares (common shares)
 - 1) Total number of issued shares at the end of the period (including treasury shares):
June 30, 2025: 181,021,197 shares
March 31, 2025: 181,021,197 shares
 - 2) Total number of treasury shares at the end of the period:
June 30, 2025: 24,255,639 shares
March 31, 2025: 24,255,409 shares
 - 3) Average number of shares during the period:
Three months ended June 30, 2025: 156,765,631 shares
Three months ended June 30, 2024: 156,624,657 shares

1,255,055 shares held by the management board incentive plan trust and 2,092,177 shares held by the employee stock ownership plan trust are included in the total number of treasury shares at the end of the period, and the average number of shares during the period is calculated and stated taking into account the shares held by the trusts.

*Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: No

* Explanation of the proper use of financial results forecast and other notes

- (1) The earnings forecasts and other forward-looking statements herein are based on information currently available to the Company and certain assumptions deemed reasonable. Actual results may differ significantly due to a wide range of factors.

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1. Overview of Operating Results, etc.

(1) Summary of consolidated operating results for the first three months under review

During the first three months under review, the Japanese economy remained on a moderate recovery trend as the employment and income environment continued to improve.

While a recovery is expected in the future, we shall pay attention to the repercussions of U.S. trade policy on the global economy, and the consequences of persistent price increases on consumer spending may present challenges to Japan's economy. In addition, it is still necessary to pay attention to the impact of fluctuations in financial and capital markets, among other factors.

In the construction industry, both government construction investment and private construction investment remained firm. But it remains imperative to closely monitor developments, particularly with regard to material prices and labor costs.

Under these circumstances, the Group's performance for the first three months under review was as follows. Net sales were ¥93.4 billion (up 11.7% from ¥83.7 billion in the same period of the previous fiscal year), operating profit was ¥5.3 billion (up 79.5% from ¥2.9 billion in the same period of the previous fiscal year), ordinary profit was ¥4.4 billion (up 31.4% from ¥3.4 billion in the same period of the previous fiscal year), and profit attributable to owners of parent came to ¥3.1 billion (up 39.5% from ¥2.2 billion in the same period of the previous fiscal year).

Segment results are described as follows:

(Civil engineering business)

Orders received amounted to ¥10.0 billion (down 64.0% year on year), net sales of completed construction contracts were ¥32.0 billion (up 12.9% year on year) and operating profit came to ¥3.6 billion (up 16.7% year on year).

(Building construction business)

Orders received amounted to ¥36.4 billion (down 19.6% year on year), net sales of completed construction contracts were ¥54.5 billion (up 10.7% year on year) and operating profit came to ¥3.7 billion (up 183.2% year on year).

(Group business)

Net sales were ¥5.3 billion (up 15.0% year on year) and operating profit was ¥0.1 billion (down 13.0% year on year).

(Other)

Net sales were ¥1.4 billion (up 12.2% year on year) and operating profit came to ¥0.1 billion (up 15.1% year on year).

(2) Overview of consolidated financial position for the first three months under review

In assets, mainly notes receivable, accounts receivable from completed construction contracts and other decreased, and in liabilities, mainly accounts payable for construction contracts and other decreased. As a result, total assets at the end of first quarter under review decreased by ¥21.0 billion from the end of previous fiscal year to ¥350.9 billion, and liabilities fell ¥19.9 billion from the end of previous fiscal year to ¥179.8 billion. Net assets decreased by ¥1.0 billion from the end of previous fiscal year to ¥171.1 billion, mainly due to a decrease in retained earnings, and the equity ratio increased by 2.5 percentage point from the end of previous fiscal year to 48.5%.

(3) Explanation of Future Forecast Information Such as Consolidated Financial Results Forecasts

There are no changes to the consolidated earnings forecast for the fiscal year ending March 2026 from the one released at the time of the financial results announcement for the fiscal year ended March 2025(May 14, 2025).

2. Quarterly Consolidated Financial Statements and Key Notes

(1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	57,294	61,856
Notes receivable, accounts receivable from completed construction contracts and other	214,186	185,340
Costs on construction contracts in progress	3,583	3,239
Other inventories	4,686	5,264
Other	8,319	9,849
Allowance for doubtful accounts	(257)	(223)
Total current assets	287,813	265,328
Non-current assets		
Property, plant and equipment		
Land	15,620	15,607
Other, net	19,820	19,140
Total property, plant and equipment	35,440	34,747
Intangible assets	1,772	1,753
Investments and other assets		
Investment securities	28,048	31,592
Deferred tax assets	5,809	4,814
Other	13,089	12,737
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	46,947	49,144
Total non-current assets	84,160	85,645
Total assets	371,974	350,973

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Consolidated Financial Results for the Three Months Ended June 30, 2025

(Million yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Accounts payable for construction contracts and other	58,138	48,247
Short-term borrowings	20,982	26,074
Advances received on construction contracts in progress	35,333	35,998
Deposits received	47,461	41,885
Provision for warranties for completed construction	2,266	2,310
Provision for bonuses	3,585	1,072
Provision for loss on construction contracts	966	816
Other	17,739	9,954
Total current liabilities	186,473	166,359
Non-current liabilities		
Long-term borrowings	6,916	6,894
Retirement benefit liability	3,338	3,209
Provision for management board incentive plan trust	383	449
Provision for employee stock ownership plan trust	1,228	1,336
Other	1,448	1,598
Total non-current liabilities	13,316	13,487
Total liabilities	199,790	179,846
Net assets		
Shareholders' equity		
Share capital	17,006	17,006
Capital surplus	17,678	17,678
Retained earnings	145,412	142,148
Treasury shares	(21,455)	(21,455)
Total shareholders' equity	158,641	155,376
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,788	9,376
Deferred gains or losses on hedges	2,996	2,791
Foreign currency translation adjustment	398	332
Remeasurements of defined benefit plans	2,383	2,316
Total accumulated other comprehensive income	12,565	14,816
Non-controlling interests	976	932
Total net assets	172,183	171,126
Total liabilities and net assets	371,974	350,973

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
(Quarterly Consolidated Statements of Income)
(Three Months Ended June 30)

(Million yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Net sales		
Net sales of completed construction contracts	78,738	87,693
Sales in other businesses	4,967	5,796
Total net sales	83,706	93,490
Cost of sales		
Cost of sales of completed construction contracts	70,765	75,489
Cost of sales in other businesses	4,403	5,117
Total cost of sales	75,169	80,606
Gross profit		
Gross profit on completed construction contracts	7,972	12,204
Gross profit - other business	564	679
Total gross profit	8,536	12,883
Selling, general and administrative expenses	5,582	7,580
Operating profit	2,954	5,302
Non-operating income		
Dividend income	63	90
Foreign exchange gains	446	—
Insurance claim income	300	—
Compensation for forced relocation	—	189
Other	111	65
Total non-operating income	921	345
Non-operating expenses		
Interest expenses	95	131
Share of loss of entities accounted for using equity method	21	249
Commission expenses	312	385
Foreign exchange losses	—	295
Other	40	113
Total non-operating expenses	470	1,175
Ordinary profit	3,405	4,473
Extraordinary income		
Gain on sale of non-current assets	—	86
Subsidy income	—	31
Gain on sale of investment securities	25	301
Total extraordinary income	25	418
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	—	31
Loss on litigation	—	1
Total extraordinary losses	—	32
Profit before income taxes	3,431	4,859
Income taxes	1,184	1,718
Profit	2,246	3,141
Profit (loss) attributable to non-controlling interests	(4)	0
Profit attributable to owners of parent	2,250	3,140

(Quarterly Consolidated Statements of Comprehensive Income)
(Three Months Ended June 30)

	(Million yen)	
	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Profit	2,246	3,141
Other comprehensive income		
Valuation difference on available-for-sale securities	774	2,588
Foreign currency translation adjustment	32	(110)
Remeasurements of defined benefit plans	(61)	(67)
Share of other comprehensive income of entities accounted for using equity method	1,104	(204)
Total other comprehensive income	1,850	2,206
Comprehensive income	4,097	5,347
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,090	5,391
Comprehensive income attributable to non-controlling interests	6	(44)

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on accounting policies specific to the preparation of quarterly consolidated financial statements)

(Calculation of tax expenses)

Tax expenses are calculated by reasonably estimating the effective tax rate after applying tax effect accounting to profit before income taxes for the fiscal year containing the first quarter under review and multiplying this estimated effective tax rate by profit before income taxes.

However, if the calculation using the estimated effective tax rate brings about an extremely unreasonable result, the statutory effective tax rate is adopted.

(Additional information)

(Performance-linked stock compensation plan)

The Company has introduced a performance-linked stock compensation plan for board directors and executive officers and an employee stock ownership plan trust for employees as a performance-linked stock compensation plan.

1 Performance-linked stock compensation plan for board directors and executive officers

(1) Transaction summary

In FY2016, the Company introduced a performance-linked stock compensation plan (the “Plan”) as an incentive plan for its board directors and executive officers (excluding a board director who is an audit and supervisory committee member, external board directors, and domestic non-residents; hereinafter collectively referred to as “the Board Directors, etc.”). The Plan is highly transparent and objective and is closely linked with the Company’s performance, with the aim of increasing awareness of the importance of helping to enhance the corporate value and performance of the Company over the medium to long term.

Specifically, the Plan adopts a mechanism called the Board Incentive Plan (BIP) Trust (“BIP Trust”) where the Company’s shares acquired through the BIP Trust and cash equivalent to the value of the Company’s shares upon conversion are provided to the Board Directors, etc. according to their titles and the level of achievement of performance targets, etc.

(2) The Company’s stock in the Trust

The Company’s shares remaining in the Trust are recorded as treasury shares under net assets based on the book value in the Trust (excluding ancillary expenses). The book value and the number of these treasury shares in the Trust were ¥1,210 million and 1,255,055 shares, respectively, at the end of previous consolidated fiscal year, while they were ¥1,210 million and 1,255,055 shares, respectively, at the end of the first quarter under review.

2 Employee stock ownership plan trust

(1) Transaction summary

In FY2022, the Company introduced an Employee Stock Ownership Plan Trust (“ESOP Trust”) as an incentive plan for its employees (the “Employees”). The ESOP Trust is an incentive plan intended to improve treatment of Employees and raise their awareness about the Company’s performance over the medium to long term and its stock price, thereby further promoting business operations aimed at the sustainable improvement of corporate value. At the same time, it is designed to strengthen the linkage with the development and achievement of the Company’s future management personnel and the development of the Company and its corporate value.

Specifically, the Company’s shares acquired through the ESOP Trust and cash equivalent to the value of the Company’s shares upon conversion are provided to the beneficiaries, who are the Employees meeting certain requirements, according to their working status and performance targets achieved during the trust period.

(2) The Company’s stock in the Trust

The Company’s shares remaining in the Trust are recorded as treasury shares under net assets based on the book value in the Trust (excluding ancillary expenses). The book value and the number of these treasury shares in the Trust were ¥2,203 million and 2,092,177 shares, respectively, at the end of previous consolidated fiscal year, while they were ¥2,203 million and 2,092,177 shares, respectively, at the end of first quarter under review.

(Notes on Segment information, etc.)

[Segment information]

Previous first three months (April 1, 2024, to June 30, 2024)

1 Information on net sales and profit or loss by reportable segment

	Reportable segments				Other, net (Note 1.)	Total	Reconciliation (Note 2.)	(Million yen) Amount recorded on the quarterly consolidated statements of income (Note 3.)
	Civil Engineering Business	Building Construction Business	Group Business	Total				
Net sales								
External customers	28,421	49,316	4,643	82,381	1,324	83,706	-	83,706
Intersegment	-	-	9,767	9,767	4	9,772	(9,772)	-
Total	28,421	49,316	14,411	92,149	1,328	93,478	(9,772)	83,706
Segment profit	3,127	1,317	155	4,600	107	4,708	(1,754)	2,954

- (Notes) 1. The “Other” segment consists of operations not attributed to “Reportable segments” and includes research, commissioned operations and other activities.
2. Reconciliation of segment profit amounting to ¥(1,754) million includes ¥21 million in intersegment eliminations and others, and ¥(1,775) million in corporate expenses which are not allocated to any reportable segment. Corporate expenses are mainly general and administrative expenses, which are not attributed to reportable segments.
3. Segment profit is adjusted with operating profit of the quarterly consolidated statements of income.

2 Information on impairment loss on fixed assets or goodwill, etc. by reportable segment

Not applicable.

First three months under review (April 1, 2025, to June 30, 2025)

1 Information on net sales and profit or loss by reportable segment

	Reportable segments				Other, net (Note 1)	Total	Reconciliation (Note 2.)	(Million yen) Amount recorded on the quarterly consolidated statements of income (Note 3.)
	Civil Engineering Business	Building Construction Business	Group Business	Total				
Net sales								
External customers	32,080	54,585	5,338	92,004	1,485	93,490	-	93,490
Intersegment	-	-	12,780	12,780	2	12,783	(12,783)	-
Total	32,080	54,585	18,119	104,785	1,488	106,274	(12,783)	93,490
Segment profit	3,649	3,732	135	7,516	124	7,641	(2,338)	5,302

- (Notes) 1. The “Other” segment consists of operations not attributed to “Reportable segments” and includes research, commissioned operations and other activities.
2. Reconciliation of segment profit amounting to ¥(2,338) million includes ¥19 million in intersegment eliminations and others, and ¥(2,357) million in corporate expenses which are not allocated to any reportable segment. Corporate expenses are mainly general and administrative expenses, which are not attributed to reportable segments.
3. Segment profit is adjusted with operating profit of the quarterly consolidated statements of income.

2 Information on impairment loss on fixed assets or goodwill, etc. by reportable segment

Not applicable.

(Notes on substantial changes in the amount of shareholders' equity)

Not applicable.

(Notes on going concern assumption)

Not applicable.

(Notes on Consolidated Statements of Cash Flows)

Quarterly Consolidated Statements of Cash Flows have not been prepared for the first three months under review.

Depreciation (including amortization related to intangible assets) for the first three months under review is as follows.

	Previous first three months (April 1, 2024, to June 30, 2024)	First three months under review (April 1, 2025, to June 30, 2025)
Depreciation	664 Million yen	864 Million yen

3. (Reference) Quarterly Non-Consolidated Financial Statements

(1) Quarterly Non-Consolidated Balance Sheets

(Million yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	42,932	46,643
Notes receivable, accounts receivable from completed construction contracts and other	211,180	184,030
Costs on construction contracts in progress	3,422	2,900
Other inventories	2,455	2,928
Other	7,798	9,539
Allowance for doubtful accounts	(255)	(223)
Total current assets	267,533	245,818
Non-current assets		
Property, plant and equipment		
Land	13,216	13,203
Other, net	16,190	15,592
Total property, plant and equipment	29,406	28,796
Intangible assets	1,544	1,530
Investments and other assets		
Investment securities	30,444	33,982
Deferred tax assets	6,112	5,010
Other	11,492	11,620
Allowance for doubtful accounts	(3)	(3)
Total investments and other assets	48,046	50,610
Total non-current assets	78,997	80,938
Total assets	346,531	326,756

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(Million yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Accounts payable for construction contracts and other	57,065	48,166
Short-term borrowings	20,936	26,028
Advances received on construction contracts in progress	33,980	34,183
Deposits received	45,220	39,657
Provision for warranties for completed construction	2,265	2,309
Provision for bonuses	3,425	901
Provision for loss on construction contracts	960	810
Other	15,470	7,553
Total current liabilities	179,324	159,611
Non-current liabilities		
Long-term borrowings	6,748	6,736
Provisions for retirement benefits	4,194	4,001
Provision for management board incentive plan trust	383	449
Provision for employee stock ownership plan trust	1,228	1,336
Other	1,454	1,590
Total non-current liabilities	14,010	14,113
Total liabilities	193,335	173,724
Net assets		
Shareholders' equity		
Share capital	17,006	17,006
Capital surplus	17,743	17,743
Retained earnings	133,144	130,396
Treasury shares	(21,455)	(21,455)
Total shareholders' equity	146,438	143,690
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	6,757	9,342
Total valuation and translation adjustments	6,757	9,342
Total net assets	153,195	153,032
Total liabilities and net assets	346,531	326,756

(2) Quarterly Non-Consolidated Statements of Income
(Three Months Ended June 30)

(Million yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Net sales		
Net sales of completed construction contracts	77,990	88,423
Sales in other businesses	1,328	1,488
Total net sales	79,319	89,911
Cost of sales		
Cost of sales of completed construction contracts	70,202	76,059
Cost of sales in other businesses	1,199	1,359
Total cost of sales	71,402	77,419
Gross profit		
Gross profit on completed construction contracts	7,787	12,363
Gross profit - other business	129	128
Total gross profit	7,916	12,492
Selling, general and administrative expenses	5,108	7,083
Operating profit	2,808	5,408
Non-operating income	1,115	531
Non-operating expenses	437	917
Ordinary profit	3,486	5,022
Extraordinary income	25	418
Extraordinary losses	—	32
Profit before income taxes	3,512	5,408
Income taxes	1,098	1,752
Profit	2,414	3,656

(Note) Quarterly non-consolidated financial statements are prepared in accordance with the Regulation on Terminology, Forms, and Preparation Methods of Financial Statements and are stated pursuant to the Ordinance for Enforcement of the Construction Business Act. However, categorization of items is condensed in part.

4. Supplementary Information

(1) Results for the three months ended June 30, 2025 and forecasts for the fiscal year ending March 31, 2026

1. Non-consolidated

(Unit: Million yen. Rounded down to the unit)

Items		Results for the three months ended June 30, 2024	Results for the three months ended June 30, 2025	Fiscal year ending March 31, 2026 Full year forecasts (announced in May 2025)
Orders received	Civil engineering	27,919	10,047	125,000
	Building construction	45,296	36,408	300,000
	Total orders received	73,216	46,456	425,000
Net sales of completed construction contracts	Civil engineering	28,677	33,845	130,000
	Building construction	49,313	54,578	260,000
	Total net sales of completed construction contracts	77,990	88,423	390,000
Gross profit on completed construction contracts	Civil engineering	4,015 [14.0%]	5,738 [17.0%]	22,300 [17.2%]
	Building construction	3,772 [7.6%]	6,625 [12.1%]	30,700 [11.8%]
	Total gross profit on completed construction contracts	7,787 [10.0%]	12,363 [14.0%]	53,000 [13.6%]

Gross sales	79,319	89,911	397,000
Gross profit	7,916 [10.0%]	12,492 [13.9%]	53,700 [13.5%]
Selling, general and administrative expenses	5,108	7,083	27,700
Operating profit	2,808 [3.5%]	5,408 [6.0%]	26,000 [6.5%]
Non-operating income/expenses [Interest income/expenses]	678 [210]	(386) [168]	(500) [150]
Ordinary profit	3,486 [4.4%]	5,022 [5.6%]	25,500 [6.4%]
Extraordinary income/losses	25	386	—
Profit before income taxes	3,512 [4.4%]	5,408 [6.0%]	25,500 [6.4%]
Tax expenses	1,098	1,752	8,000
Profit	2,414 [3.0%]	3,656 [4.1%]	17,500 [4.4%]

2. Consolidated

(Unit: Million yen. Rounded down to the unit)

Items	Results for the three months ended June 30, 2024	Results for the three months ended June 30, 2025	Fiscal year ending March 31, 2026
			Full year forecasts (announced in May 2025)
Gross sales	83,706	93,490	441,000
Selling, general and administrative expenses	5,582	7,580	29,700
Operating profit	2,954 [3.5%]	5,302 [5.7%]	27,100 [6.1%]
Ordinary profit	3,405 [4.1%]	4,473 [4.8%]	26,500 [6.0%]
Profit attributable to owners of parent	2,250 [2.7%]	3,140 [3.4%]	18,000 [4.1%]

(2) Non-consolidated orders received, net sales, and backlog

(Orders received for the construction business)

(Unit: Million yen, %)

Category		For the three months ended June 30, 2024		For the three months ended June 30, 2025		Increase/decrease		Results for the fiscal year ended March 31, 2025	
		Amount	%	Amount	%	Amount	% change	Amount	%
Domestic civil engineering	Government sector	24,096	[86.8]	1,467	[14.5]	(22,629)	(93.9)	81,482	[67.2]
	Private sector	3,662	[13.2]	8,673	[85.5]	5,011	136.8	39,837	[32.8]
	Total	27,758	37.9	10,140	21.8	(17,617)	(63.5)	121,320	28.4
Domestic building construction	Government sector	4,051	[9.4]	5,124	[14.6]	1,073	26.5	39,223	[14.1]
	Private sector	39,099	[90.6]	30,087	[85.4]	(9,012)	(23.1)	238,586	[85.9]
	Total	43,151	58.9	35,212	75.8	(7,939)	(18.4)	277,810	65.0
Domestic	Government sector	28,147	[39.7]	6,592	[14.5]	(21,555)	(76.6)	120,706	[30.2]
	Private sector	42,762	[60.3]	38,760	[85.5]	(4,001)	(9.4)	278,424	[69.8]
	Total	70,909	96.8	45,352	97.6	(25,556)	(36.0)	399,131	93.3
Overseas	Civil engineering	161	[7.0]	(93)	[(8.4)]	(254)	—	8,620	[30.3]
	Building construction	2,145	[93.0]	1,196	[108.4]	(948)	(44.2)	19,862	[69.7]
	Total	2,306	3.2	1,103	2.4	(1,203)	(52.2)	28,483	6.7
Sum total	Civil engineering	27,919	[38.1]	10,047	[21.6]	(17,872)	(64.0)	129,941	[30.4]
	Building construction	45,296	[61.9]	36,408	[78.4]	(8,888)	(19.6)	297,672	[69.6]
	Total	73,216	100.0	46,456	100.0	(26,760)	(36.5)	427,614	100.0

HAZAMA ANDO CORPORATION (1719)
Consolidated Financial Results for the Three Months Ended June 30, 2025

(Net sales for the construction business)

(Unit: Million yen, %)

Category		For the three months ended June 30, 2024		For the three months ended June 30, 2025		Increase/decrease		Results for the fiscal year ended March 31, 2025	
		Amount	%	Amount	%	Amount	% change	Amount	%
Domestic civil engineering	Government sector	17,381	[64.1]	22,503	[69.3]	5,121	29.5	81,606	[65.1]
	Private sector	9,723	[35.9]	9,962	[30.7]	238	2.5	43,760	[34.9]
	Total	27,105	34.8	32,465	36.7	5,360	19.8	125,366	31.9
Domestic building construction	Government sector	10,672	[24.4]	9,012	[18.1]	(1,659)	(15.6)	52,028	[22.1]
	Private sector	33,006	[75.6]	40,754	[81.9]	7,747	23.5	183,565	[77.9]
	Total	43,679	56.0	49,766	56.3	6,087	13.9	235,594	60.0
Domestic	Government sector	28,053	[39.6]	31,515	[38.3]	3,461	12.3	133,635	[37.0]
	Private sector	42,730	[60.4]	50,717	[61.7]	7,986	18.7	227,326	[63.0]
	Total	70,784	90.8	82,232	93.0	11,448	16.2	360,961	91.9
Overseas	Civil engineering	1,571	[21.8]	1,379	[22.3]	(192)	(12.2)	5,894	[18.6]
	Building construction	5,634	[78.2]	4,811	[77.7]	(823)	(14.6)	25,824	[81.4]
	Total	7,206	9.2	6,191	7.0	(1,015)	(14.1)	31,719	8.1
Sum total	Civil engineering	28,677	[36.8]	33,845	[38.3]	5,168	18.0	131,261	[33.4]
	Building construction	49,313	[63.2]	54,578	[61.7]	5,264	10.7	261,419	[66.6]
	Total	77,990	100.0	88,423	100.0	10,432	13.4	392,680	100.0

HAZAMA ANDO CORPORATION (1719)
Consolidated Financial Results for the Three Months Ended June 30, 2025

(Backlog for the construction business)

(Unit: Million yen, %)

Category		For the three months ended June 30, 2024		For the three months ended June 30, 2025		Increase/decrease		Results for the fiscal year ended March 31, 2025	
		Amount	%	Amount	%	Amount	% change	Amount	%
Domestic civil engineering	Government sector	126,721	[47.1]	98,846	[40.8]	(27,874)	(22.0)	119,882	[45.3]
	Private sector	142,605	[52.9]	143,455	[59.2]	850	0.6	144,744	[54.7]
	Total	269,326	51.9	242,302	47.0	(27,024)	(10.0)	264,626	47.4
Domestic building construction	Government sector	56,514	[25.0]	46,443	[18.2]	(10,071)	(17.8)	50,330	[18.7]
	Private sector	169,822	[75.0]	208,082	[81.8]	38,260	22.5	218,749	[81.3]
	Total	226,336	43.6	254,525	49.4	28,188	12.5	269,080	48.2
Domestic	Government sector	183,235	[37.0]	145,289	[29.2]	(37,946)	(20.7)	170,212	[31.9]
	Private sector	312,428	[63.0]	351,538	[70.8]	39,110	12.5	363,494	[68.1]
	Total	495,663	95.4	496,827	96.3	1,164	0.2	533,707	95.6
Overseas	Civil engineering	2,769	[11.7]	5,392	[28.5]	2,623	94.7	6,853	[28.1]
	Building construction	20,897	[88.3]	13,534	[71.5]	(7,362)	(35.2)	17,502	[71.9]
	Total	23,666	4.6	18,926	3.7	(4,739)	(20.0)	24,355	4.4
Sum total	Civil engineering	272,096	[52.4]	247,695	[48.0]	(24,401)	(9.0)	271,480	[48.6]
	Building construction	247,233	[47.6]	268,059	[52.0]	20,825	8.4	286,582	[51.4]
	Total	519,330	100.0	515,754	100.0	(3,575)	(0.7)	558,062	100.0

(Net sales for other businesses)

(Unit: Million yen, %)

Category	For the three months ended June 30, 2024	For the three months ended June 30, 2025	Increase/decrease		Results for the fiscal year ended March 31, 2025
	Amount	Amount	Amount	% change	Amount
Other businesses	1,328	1,488	159	12.0	7,245