

Disclaimer: This financial information, a digest of Taisei Corporation's "Consolidated Financial Results for the Three Months Ended June 30, 2025" ("Kessan Tanshin") disclosed at the Tokyo Stock Exchange on August 8, 2025 was translated into English and presented solely for the convenience of non-Japanese speaking users. If there is any discrepancy between Japanese "Kessan Tanshin" and this document, Japanese "Kessan Tanshin" will prevail.

August 8, 2025

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

Listed company name:	Taisei Corporation
Stock exchange listings:	Tokyo Stock Exchange, Prime Market Nagoya Stock Exchange, Premier Market
Stock code:	1801
Location of headquarters:	Tokyo, Japan
Website:	https://www.taisei.co.jp/
Representative:	Yoshiro Aikawa, President and Chief Executive Officer
Contact:	Yuichi Nakano, General Manager of Accounting Department
TEL:	81-3-3348-1111 (from overseas)
Scheduled date for dividend payment:	—
Supplementary materials for financial summaries:	Yes
Financial results briefing:	Yes (for analysts and institutional investors)

1. Consolidated financial results for the three months ended June 30, 2025 (From April 1, 2025 to June 30, 2025)

(1) Operating results (cumulative total)

(Millions of yen, rounded down)

(Percentages indicate changes from the same period in the previous fiscal year.)

(Percentages indicate changes from the same period in the previous fiscal year.)								
	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
		%		%		%		%
FY2025 (First quarter-end) As of June 30, 2025	440,339	(3.7)	39,287	109.1	41,145	46.4	29,501	26.3
FY2024 (First quarter-end) As of June 30, 2024	457,064	39.0	18,790	-	28,107	-	23,356	-
(Note) Comprehensive income:	FY2025 (First quarter-end)		32,991 million yen		-			
	FY2024 (First quarter-end)		589 million yen		(97.5 %)			
	Net income per share		Diluted net income per share					
	yen		yen					
FY2025 (First quarter-end) As of June 30, 2025	173.42		-					
FY2024 (First quarter-end) As of June 30, 2024	126.73		-					

(2) Financial position

(Millions of yen, rounded down)

	Total assets	Net assets	Equity ratio
			%
As of June 30, 2025	2,214,042	875,045	38.0
As of March 31, 2025	2,428,837	900,699	35.7
(Reference) Shareholders' equity:	As of June 30, 2025	841,162 million yen	
	As of March 31, 2025	866,188 million yen	

2. Dividends

	Dividends per share (yen)				
	First quarter-end	Interim-end	Third quarter-end	Year-end	Total (Full year)
FY2024	-	65.00	-	145.00	210.00
FY2025	-				
FY2025 (forecast)		75.00	-	75.00	150.00

(Note) Revisions of projected dividends most recently announced: None

3. Consolidated results forecast for the fiscal year ending March 31, 2026 (FY2025)

(From April 1, 2025 to March 31, 2026)

(Millions of yen, rounded down)

(Percentages indicate the rate of change from the same period of the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
		%		%		%		%	yen
Full fiscal year	1,960,000	(9.0)	101,000	(15.9)	105,000	(21.9)	80,000	(35.4)	484.22

(Note) Revisions of consolidated forecasts most recently announced: None

*Notes

(1) Changes in principal subsidiaries during the quarter under review

(Changes in specified subsidiaries accompanying changes in scope of consolidation): None

(2) Adoption of specific accounting methods for the preparation of quarterly consolidated financial statements: Yes

(Note) For details, please refer to page 13 of the Attachments, “2. Quarterly Consolidated Financial Statements and Principal Notes

(3) Notes to quarterly consolidated financial statement (Adoption of specific accounting methods for the preparation of quarterly consolidated financial statements).”

(3) Changes in accounting principles, changes in accounting estimates and restatements

- | | |
|--|------|
| (i) Changes in accounting principles due to revisions to accounting standards, etc.: | None |
| (ii) Changes due to accounting principles other than (i): | None |
| (iii) Changes in accounting estimates: | None |
| (iv) Restatements: | None |

(4) Number of shares outstanding (common stock)

- i. Number of shares outstanding at the end of period (including treasury stock)

As of June 30, 2025	183,166,472 shares
As of March 31, 2025	183,166,472 shares
- ii. Number of treasury stock at the end of period

As of June 30, 2025	15,744,608 shares
As of March 31, 2025	11,352,272 shares
- iii. Average number of shares during the period (quarterly cumulative total)

FY2025 (First quarter-end)	170,113,184 shares
FY2024 (First quarter-end)	184,295,311 shares

(Note) The number of treasury stock at the end of the period and number of treasury stock excluded for calculating average number of shares during the period include the Company's shares held by the Board Benefit Trust (BBT).

(As of June 30, 2025: 98,400 shares, As of March 31, 2025: 98,400 shares, As of June 30, 2024: 99,400 shares)

* This financial statement is exempt from auditing procedures.

* Proper use of forecasts of financial results, and other special matters

The Company adopted a resolution, at a meeting of its Board of Directors held on November 7, 2024, that authorized repurchases of shares of its common stock pursuant to Article 156 of the Companies Act, as applied pursuant to Article 165, Paragraph 3 of the same act. As a result, the “net income per share” in the consolidated results forecast for the fiscal year ending March 31, 2026 takes into account the impact of the repurchases of shares.

Forward-looking statements in this document, including the forecasts of financial results, etc., are based on information currently

available to the Company and on certain assumptions that the Company deems reasonable and do not represent any promise by the Company. Actual results can be materially different from expectations due to a variety of factors.

For matters related to the forecasts of financial results, please refer to “1. Overview of Operating Results, etc. (3) Explanation of consolidated financial results forecast and other forward-looking information” on page 7 of the Attachments.

Overview of Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2026

(Unit: 100 million yen)

	The first quarter			Full fiscal year		
	Previous fiscal year (From Apr. 1, 2024 to June 30, 2024)	Current fiscal year (From Apr. 1, 2025 to June 30, 2025)		Previous fiscal year (From Apr. 1, 2024 to Mar. 31, 2025)	Current fiscal year (From Apr. 1, 2025 to Mar. 31, 2026)	
	Result	Result	Over previous fiscal year	Result	Forecast	Over previous fiscal year
Amount of orders received	5,174	6,305	1,130	24,375	20,600	(3,775)
Civil engineering	2,152	1,068	(1,084)	7,002	5,800	(1,202)
Building construction	2,766	4,799	2,032	15,731	13,300	(2,431)
Real estate development	234	410	176	1,507	1,400	(107)
Other	20	26	6	134	100	(34)
Net sales	4,570	4,403	(167)	21,542	19,600	(1,942)
Civil engineering	1,279	1,416	136	6,306	6,100	(206)
Building construction	3,008	2,545	(463)	13,725	12,000	(1,725)
Real estate development	261	417	155	1,375	1,400	24
Other	20	24	4	134	100	(34)
Gross profit %	9.4	15.4	6.0	10.7	11.6	0.9
	430	678	247	2,311	2,270	(41)
Civil engineering	16.0	23.6	7.6	19.4	16.6	(2.8)
	204	334	130	1,220	1,010	(210)
Building construction	5.4	9.8	4.4	5.4	8.2	2.8
	162	250	87	744	980	235
Real estate development	21.9	20.8	(1.1)	22.8	18.6	(4.2)
	57	86	29	313	260	(53)
Other	30.5	25.2	(5.3)	23.9	20.0	(3.9)
	6	6	(0)	32	20	(12)
SG&A expenses	(5.3)	(6.5)	(1.2)	(5.2)	(6.4)	(1.2)
	(242)	(285)	(42)	(1,109)	(1,260)	(150)
Operating income %	4.1	8.9	4.8	5.6	5.2	(0.4)
	187	392	204	1,201	1,010	(191)
Non-operating income (expenses)	93	18	(74)	143	40	(103)
(Net financial revenue)	22	18	(3)	49	14	(35)
Ordinary income %	6.1	9.3	3.2	6.2	5.4	(0.8)
	281	411	130	1,345	1,050	(295)
Extraordinary gains (losses)	51	41	(10)	437	170	(267)
Income before income taxes %	7.3	10.3	3.0	8.3	6.2	(2.1)
	332	452	119	1,782	1,220	(562)
Income taxes	(90)	(150)	(59)	(503)	(390)	113
Net income %	5.3	6.9	1.6	5.9	4.2	(1.7)
	242	302	60	1,279	830	(449)
Net income attributable to non-controlling interests	(8)	(7)	0	(41)	(30)	11
Net income attributable to owners of parent %	5.1	6.7	1.6	5.7	4.1	(1.6)
	233	295	61	1,238	800	(438)

* The forecast for the current fiscal year shows the figures in earnings forecasts released on May 13, 2025.

Overview of Non-consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2026

(Unit: 100 million yen)

	The first quarter			Full fiscal year		
	Previous fiscal year (From Apr. 1, 2024 to June 30, 2024)	Current fiscal year (From Apr. 1, 2025 to June 30, 2025)		Previous fiscal year (From Apr. 1, 2024 to Mar. 31, 2025)	Current fiscal year (From Apr. 1, 2025 to Mar. 31, 2026)	
	Result	Result	Over previous fiscal year	Result	Forecast	Over previous fiscal year
Amount of orders received	3,724	4,846	1,121	18,912	15,200	(3,712)
Civil engineering	1,374	424	(949)	4,651	3,500	(1,151)
Domestic	1,328	411	(916)	4,650	3,100	(1,550)
Overseas	45	13	(32)	1	400	398
Building construction	2,312	4,366	2,053	13,774	11,400	(2,374)
Domestic	2,233	4,342	2,108	13,662	11,000	(2,662)
Overseas	78	23	(55)	111	400	288
Total	3,686	4,790	1,104	18,425	14,900	(3,525)
Real estate development	26	39	13	382	230	(152)
Other	12	16	3	104	70	(34)
Net sales	3,521	3,096	(425)	16,378	14,100	(2,278)
Civil engineering	786	894	108	4,037	3,800	(237)
Domestic	714	851	136	3,822	3,600	(222)
Overseas	72	43	(28)	214	200	(14)
Building construction	2,667	2,145	(521)	11,969	10,000	(1,969)
Domestic	2,592	2,088	(504)	11,704	9,500	(2,204)
Overseas	74	56	(17)	264	500	235
Total	3,453	3,040	(413)	16,007	13,800	(2,207)
Real estate development	55	39	(15)	266	230	(36)
Other	12	16	3	104	70	(34)
Gross profit %	7.7	14.6	6.9	9.2	10.9	1.7
	272	453	180	1,514	1,540	25
Civil engineering	16.2	26.4	10.2	20.7	18.2	(2.5)
Domestic	127	235	108	835	690	(145)
Building construction	4.6	9.1	4.5	4.4	7.3	2.9
Domestic	122	194	72	521	730	208
Total	7.2	14.2	7.0	8.5	10.3	1.8
Domestic	249	430	181	1,356	1,420	63
Real estate development	34.3	45.1	10.8	49.8	47.8	(2.0)
Domestic	19	17	(1)	132	110	(22)
Other	30.6	27.2	(3.4)	23.9	14.3	(9.6)
Domestic	3	4	0	25	10	(15)
SG&A expenses	(4.2)	(6.0)	(1.8)	(4.3)	(5.9)	(1.6)
	(148)	(186)	(37)	(711)	(830)	(118)
Operating income %	3.5	8.6	5.1	4.9	5.0	0.1
	123	266	143	802	710	(92)
Non-operating income (expenses)	36	31	(4)	68	30	(38)
(Net financial revenue)	27	36	8	71	50	(21)
Ordinary income %	4.6	9.7	5.1	5.3	5.2	(0.1)
	160	298	138	871	740	(131)
Extraordinary gains (losses)	50	40	(9)	437	170	(267)
Income before income taxes %	6.0	11.0	5.0	8.0	6.5	(1.5)
	211	339	128	1,308	910	(398)
Income taxes	(65)	(104)	(38)	(361)	(280)	81
Net income %	4.1	7.6	3.5	5.8	4.5	(1.3)
	145	235	89	947	630	(317)

* The initial forecast shows the figures in earnings forecasts released on May 13, 2025.

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1. Overview of Operating Results, etc.

(1) Overview of operating results for the three months ended June 30, 2025

The Japanese economy has continued a moderate recovery trend, supported by a rebound in personal consumption and capital investment, as well as solid demand from inbound tourism. However, there is an increasing risk of downward pressure on the economy due to the impact of U.S. tariff policies and other factors.

In the construction market, overall construction investment has been steady due to a recovery in private investment and strong public investment. However, there are concerns that manufacturing companies in particular may curb domestic capital investment depending on U.S. policy trends, and therefore, the situation requires even closer monitoring of corporate capital investment trends. In addition, the labor supply-demand situation remains tight, and the management environment continues to be challenging.

Under these circumstances, the Group's operating results for the three months ended June 30, 2025 showed that net sales decreased 3.7% year on year to ¥440.3 billion due to a decrease in the building construction business, resulting in a progress rate of 22.5% the full-year forecast.

In terms of profits, gross profit increased 57.5% year on year to ¥67.8 billion (progress rate of 29.9%) due to a turnaround in profit margins in the civil engineering and building construction businesses. Although selling, general and administrative expenses increased 17.6% year on year to ¥28.5 billion (progress rate of 22.6%), operating income increased 109.1% year on year to ¥39.2 billion (progress rate of 38.9%). Ordinary income increased 46.4% year on year to ¥41.1 billion (progress rate of 39.2%) due to an increase in operating income, despite a deterioration in non-operating income (expenses) due in part to a decrease in investment gain on equity method. Net income attributable to owners of parent increased 26.3% year on year to ¥29.5 billion (progress rate of 36.9%) due to an increase in ordinary income, despite a deterioration in extraordinary gains (losses) mainly because of a decrease in gain on sales of investment securities.

Results by reportable segment are as follows (results by reportable segment include internal transactions between segments).

Civil engineering

Net sales increased 9.9% year on year to ¥148.4 billion due to increases in sales by the Company and its consolidated subsidiaries. Operating income increased 95.9% year on year to ¥247 billion due not only to larger revenue but to an increase in gross profit from construction business reflecting the turnaround in profit margins for the Company and its consolidated subsidiaries.

Building construction

Although net sales decreased 14.8% year on year to ¥260.8 billion due to a decrease in sales by the Company, operating income increased 180.0% year on year to ¥8.3 billion due to an increase in gross profit from construction business reflecting the turnaround in profit margins for the Company and its consolidated subsidiaries.

Real estate development

Net sales increased 58.4% year on year to ¥43.3 billion yen due to an increase in sales by the consolidated subsidiaries. Operating income increased 108.8% year on year to ¥6.3 billion due to an increase in gross profit from real estate development operations due not only to larger revenue but to the turnaround in profit margins for the Company and its consolidated subsidiaries.

Others

Net sales increased 13.7% year on year to ¥3.4 billion, and operating income increased 5.3% to ¥0.4 billion.

(2) Overview of financial position for the three months ended June 30, 2025

Total assets decreased by 8.8% or ¥214.7 billion year on year to ¥2,214.0 billion due in part to a decrease in accounts receivable trade.

Total liabilities decreased by 12.4% or ¥189.1 billion year on year to ¥1,338.9 billion due in part to a decrease in accounts payable trade. The balance of interest-bearing debt for fund-raising purposes decreased by 7.9% or ¥25.0 billion year on year to ¥290.4 billion (of which non-recourse debt was ¥13.9 billion).

Net assets decreased by 2.8% or ¥25.6 billion year on year to ¥875.0 billion due in part to repurchases of treasury stock. In addition, the equity ratio increased by 2.3 points year on year to 38.0%.

(3) Explanation of consolidated financial results forecast and other forward-looking information

There are no changes to the full year consolidated results forecast announced on May 13, 2025.

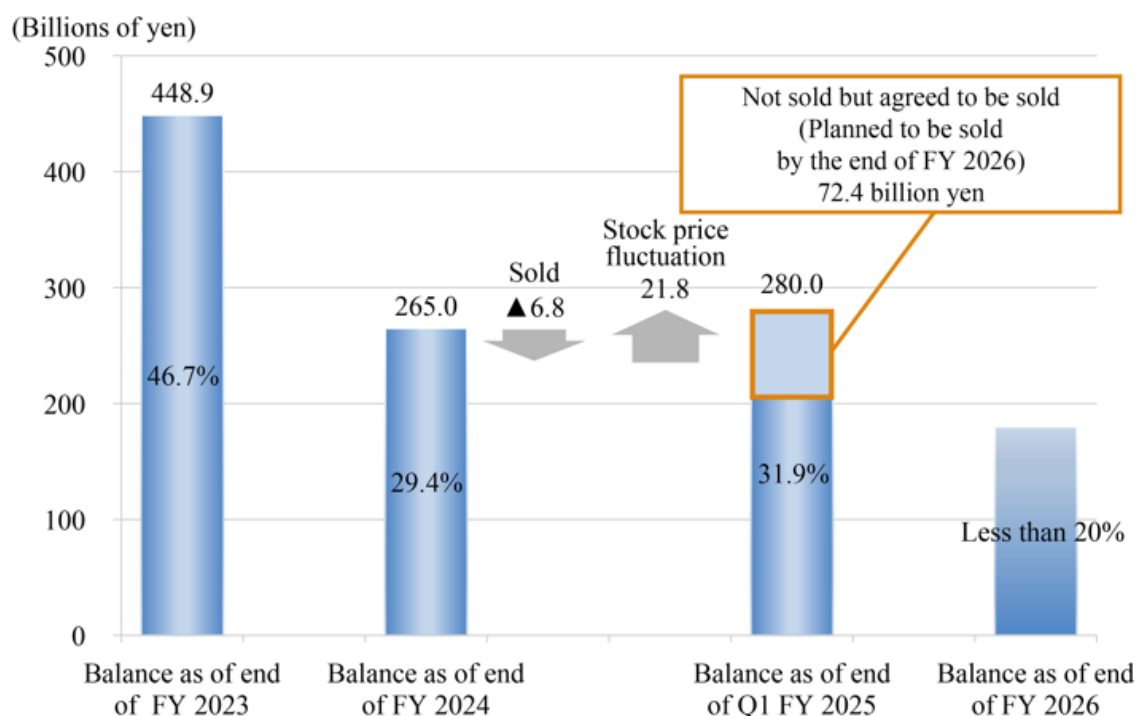
(4) Policy related to cross-shareholdings

Reduction target

Target for reduction in the amount of cross-shareholdings
We aim to reduce the said amounts to those equivalent to less than 20% of our consolidated net assets by the end of FY 2026

Balance breakdown as of the end of Q1 FY 2025	Amount (Billions of yen)
Listed stocks	229
Deemed holdings of shares	37.9
Unlisted stocks	13.1
Total	280.0

Changes in holding amount against consolidated net assets



Moving forward, we will consider and implement an additional sale, etc. in order to steadily achieve the reduction target that “we aim to reduce our cross-shareholdings to less than 20% of consolidated net assets by the end of FY 2026,” even in the event of the soaring stock price, fluctuation of our consolidated net assets, etc.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and time deposits	240,689	182,048
Notes and accounts receivable trade	939,160	775,765
Securities	60,000	65,000
Cost on uncompleted contracts	69,013	93,578
Real estate for sale and development projects in progress	188,677	184,553
Other inventories	6,992	9,026
Other current assets	95,518	67,761
Allowance for doubtful accounts	(353)	(307)
Total current assets	1,599,698	1,377,426
Fixed assets		
Tangible fixed assets	246,745	247,757
Intangible fixed assets	27,538	27,617
Investments and other assets		
Investment securities	428,326	438,382
Net defined benefit asset	58,171	57,794
Other fixed assets	70,512	67,168
Allowance for doubtful accounts	(2,155)	(2,103)
Total investments and other assets	554,854	561,241
Total fixed assets	829,139	836,616
Total assets	2,428,837	2,214,042

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable trade	553,376	451,183
Short-term borrowings	115,212	101,552
Short-term non-recourse loans payable	208	208
Current portion of bonds payable	10,000	-
Advances received and progress billings on uncompleted contracts	211,132	226,673
Provision for warranties on completed contracts	4,129	3,176
Provision for losses on construction contracts	102,678	95,816
Allowance for losses on orders received	31	23
Other current liabilities	296,155	227,017
Total current liabilities	1,292,924	1,105,651
Long-term liabilities		
Straight bonds	50,000	50,000
Non-recourse bonds	100	100
Long-term borrowings	127,799	125,009
Long-term non-recourse loans payable	12,201	13,593
Retirement benefits for directors and corporate auditors	933	745
Provision for share-based remuneration for directors	348	327
Provision for loss on business of subsidiaries and associates	3,033	2,553
Net defined benefit liability	17,418	17,451
Other long-term liabilities	23,377	23,565
Total long-term liabilities	235,213	233,346
Total liabilities	1,528,137	1,338,997
Net assets		
Shareholders' equity		
Common stock	122,742	122,742
Capital surplus	30,461	30,461
Retained earnings	649,200	653,711
Treasury stock	(73,168)	(105,531)
Total shareholders' equity	729,234	701,384
Accumulated other comprehensive income		
Unrealized gains on available-for-sale securities, net of taxes	87,254	95,440
Unrealized losses on hedging derivatives, net of taxes	4	(79)
Revaluation reserve for land	1,062	1,066
Foreign currency translation adjustments	8,040	4,016
Remeasurements of defined benefit plans	40,592	39,335
Total accumulated other comprehensive income	136,953	139,778
Non-controlling interests	34,511	33,882
Total net assets	900,699	875,045
Total liabilities and net assets	2,428,837	2,214,042

(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income

Quarterly consolidated statement of income

First quarter of FY2025 (April 1, 2025 to June 30, 2025)

(Millions of yen)

	From April 1, 2024 to June 30, 2024	From April 1, 2025 to June 30, 2025
Net sales		
Construction business	422,909	390,388
Development projects	34,155	49,951
Total net sales	457,064	440,339
Cost of sales		
Construction business	386,450	332,538
Development projects	27,560	39,988
Total cost of sales	414,011	372,526
Gross profit		
Construction business	36,458	57,850
Development projects	6,594	9,962
Total gross profit	43,053	67,813
Selling, general and administrative expenses	24,263	28,526
Operating income	18,790	39,287
Non-operating income		
Interest income	332	344
Dividend income	2,354	2,204
Investment gain on equity method	6,847	468
Other non-operating income	1,290	220
Total non-operating income	10,825	3,238
Non-operating expenses		
Interest expenses	447	658
Foreign exchange losses	-	348
Financing expenses	747	41
Other non-operating expenses	313	331
Total non-operating expenses	1,508	1,379
Ordinary income	28,107	41,145
Extraordinary gains		
Gain on sales of investment securities	5,171	4,227
Other extraordinary gains	43	12
Total extraordinary gains	5,214	4,239
Extraordinary losses		
Loss on retirement of fixed assets	23	42
Loss on sales of investment securities	0	67
Loss on valuation of investment securities	15	-
Other extraordinary losses	8	23
Total extraordinary losses	48	133
Income before income taxes	33,273	45,251
Income taxes	9,072	15,004
Net income	24,200	30,246
Net income attributable to non-controlling interests	844	745
Net income attributable to owners of parent	23,356	29,501

Quarterly consolidated statement of comprehensive income

First quarter of FY2025 (April 1, 2025 to June 30, 2025)

(Millions of yen)

	From April 1, 2024 to June 30, 2024	From April 1, 2025 to June 30, 2025
Net income	24,200	30,246
Other comprehensive income		
Unrealized gains on available-for-sale securities, net of taxes	(24,949)	8,363
Foreign currency translation adjustments	2,194	(1,964)
Remeasurements of defined benefit plans	(1,730)	(1,266)
Share of other comprehensive income of entities accounted for using equity method	874	(2,388)
Total other comprehensive income	(23,611)	2,744
Comprehensive income	589	32,991
Comprehensive income attributable to		
Owners of parent	(378)	32,322
Non-controlling interests	968	668

(3) Notes to quarterly consolidated financial statement

(Notes regarding going concern assumption)

Not applicable.

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

The Company, at the Board of Directors meeting held on November 7, 2024, resolved to repurchase its own shares under Article 156 of the Companies Act, as applied mutatis mutandis pursuant to paragraph 3, Article 165 thereof. As such, the Company acquired 4,392,300 shares of common stock for ¥32,361 million between April 1, 2025 and June 30, 2025 (on a trade basis) through purchases on the Tokyo Stock Exchange.

(Adoption of specific accounting methods for 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 income before income taxes for the fiscal year, including the first quarter of the fiscal year ending March 31, 2026, and multiplying income before income taxes by said estimated effective tax rate.

However, in cases where the Company records loss before income taxes, the amount is multiplied by the statutory effective tax rate.

(4) Segment Information

Reporting segment information (net sales and income (loss)) First quarter of FY2024 (April 1, 2024 – June 30, 2024)

(Millions of yen)

	Reporting segments				Others (Note 1)	Total	Adjustments (Note 2)	Book value in quarterly consolidated statement of income (Note 3)
	Civil engineering	Building construction	Real estate development	Subtotal				
Net sales								
Sales on third party customers	127,995	300,878	26,185	455,059	2,005	457,064	-	457,064
Intersegment transactions or transfers	7,020	5,342	1,174	13,537	1,010	14,548	(14,548)	-
Total	135,015	306,221	27,360	468,597	3,015	471,613	(14,548)	457,064
Segment operating income	12,613	2,988	3,059	18,661	397	19,058	(268)	18,790

Notes 1. Businesses that cannot be classified into the Company's reporting segments are shown as "Others."

This includes the incidental business of construction business such as cooperative research, technical service, and environmental measurement, and logistics business, and also, leisure-related business and other service business.

2. The adjustments of segment operating income of ¥(268) million includes elimination of intersegment transaction amounting to ¥(136) million and amortization of goodwill amounting to ¥(132) million.

3. Segment operating income is adjusted in accordance with operating income of the quarterly consolidated statement of income.

Reporting segment information (net sales and income (loss)) First quarter of FY2025 (April 1, 2025 – June 30, 2025)

(Millions of yen)

	Reporting segments				Others (Note 1)	Total	Adjustments (Note 2)	Book value in quarterly consolidated statement of income (Note 3)
	Civil engineering	Building construction	Real estate development	Subtotal				
Net sales								
Sales on third party customers	141,649	254,516	41,754	437,919	2,420	440,339	-	440,339
Intersegment transactions or transfers	6,759	6,355	1,582	14,696	1,009	15,705	(15,705)	-
Total	148,408	260,871	43,336	452,616	3,429	456,045	(15,705)	440,339
Segment operating income	24,710	8,366	6,387	39,464	418	39,883	(595)	39,287

Notes 1. Businesses that cannot be classified into the Company's reporting segments are shown as "Others."

This includes the incidental business of construction business such as cooperative research, technical service, and environmental measurement, and logistics business, and also, leisure-related business and other service business.

2. The adjustments of segment operating income of ¥(595) million includes elimination of intersegment transaction amounting to ¥(463) million and amortization of goodwill amounting to ¥(132) million.

3. Segment operating income is adjusted in accordance with operating income on quarterly consolidated statement of income.

(5) Notes on the Statements of Cash Flows

The Company does not prepare quarterly consolidated statements of cash flows for the three months ended June 30, 2025. Depreciation (including amortization of intangible assets aside from goodwill) and amortization of goodwill for the three months ended June 30, 2025 are as follows.

	(Millions of yen)	
	From April 1, 2024 to June 30, 2024	From April 1, 2025 to June 30, 2025
Depreciation	3,827	3,812
Amortization of goodwill	132	132

3. (Reference) Quarterly Non-consolidated Financial Statements
(1) (Summary) Quarterly non-consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and time deposits	147,069	103,715
Notes receivable, accounts receivable from completed construction contracts and other	755,966	630,592
Securities	60,000	65,000
Real estate for sale	32,672	33,142
Cost on uncompleted contracts	64,781	80,982
Cost on development projects in progress	11,690	13,673
Other current assets	83,788	61,191
Allowance for doubtful accounts	(115)	(69)
Total current assets	1,155,852	988,228
Fixed assets		
Tangible fixed assets	165,424	167,890
Intangible fixed assets	15,337	15,640
Investments and other assets		
Investment securities	540,611	549,635
Other fixed assets	78,612	74,511
Allowance for doubtful accounts	(7,199)	(7,148)
Total investments and other assets	612,024	616,998
Total fixed assets	792,787	800,529
Total assets	1,948,640	1,788,758

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable trade	479,148	378,117
Short-term borrowings	79,752	80,952
Current portion of bonds payable	10,000	-
Advances received and progress billings on uncompleted contracts	174,578	193,758
Deposit received	268,204	268,366
Provision for warranties on completed contracts	3,236	2,353
Provision for losses on construction contracts	102,279	95,423
Other current liabilities	75,357	43,157
Total current liabilities	1,192,555	1,062,128
Long-term liabilities		
Straight bonds	50,000	50,000
Long-term borrowings	94,699	92,599
Provision for retirement benefits	13,092	11,533
Provision for share-based remuneration for directors	72	79
Other long-term liabilities	4,737	4,733
Total long-term liabilities	162,602	158,946
Total liabilities	1,355,158	1,221,074
Net assets		
Shareholders' equity		
Common stock	122,742	122,742
Capital surplus	30,686	30,686
Additional paid-in-capital	30,686	30,686
Retained earnings	427,989	426,569
Other retained earnings	427,989	426,569
Reserve for tax deferment on replacement of fixed assets	1,395	1,395
Reserve for purchase of specified shares	250	250
Other reserve	319,500	226,500
Retained earnings carried forward	106,843	198,423
Treasury stock	(72,966)	(105,329)
Total shareholders' equity	508,451	474,669
Accumulated gains from valuation		
Unrealized gains on available-for-sale securities, net of taxes	85,030	93,014
Total accumulated gains from valuation	85,030	93,014
Total net assets	593,481	567,683
Total liabilities and net assets	1,948,640	1,788,758

(2) (Summary) Quarterly non-consolidated statement of income
First quarter of FY2025 (April 1, 2025 to June 30, 2025)

(Millions of yen)

	From April 1, 2024 to June 30, 2024	From April 1, 2025 to June 30, 2025
Net sales		
Construction business	345,394	304,003
Development projects	6,785	5,604
Total net sales	352,179	309,607
Cost of sales		
Construction business	320,417	260,909
Development projects	4,501	3,369
Total cost of sales	324,919	264,279
Gross profit		
Construction business	24,976	43,093
Development projects	2,283	2,234
Total gross profit	27,260	45,327
Selling, general and administrative expenses	14,886	18,638
Operating income	12,373	26,689
Non-operating income	4,189	4,393
Non-operating expenses	508	1,204
Ordinary income	16,053	29,877
Extraordinary gains	5,081	4,207
Extraordinary losses	25	124
Income before income taxes	21,110	33,961
Income taxes	6,579	10,449
Net income	14,530	23,511

(Reference) Net income per share FY2025 (First quarter-end): 138.19 yen
FY2024 (First quarter-end): 78.84 yen

(Notes)

1. The Company's quarterly non-consolidated financial statements are prepared in accordance with the "Ordinance on the Terminology, Forms, and Preparation Methods of Quarterly Financial Statements, etc." and the "Construction Industry Law's enforcement regulations."
2. Classifications of categories are noted in summary.

4. Supplementary Information

(1) (Non-consolidated) Amount of orders received, net sales and balance carried forward

(i) Amount of orders received

(Millions of yen)

	First quarter of FY2024 April 1, 2024 to June 30, 2024		First quarter of FY2025 April 1, 2025 to June 30, 2025		Change over previous year	Rate of change	FY2024 (Full year) April 1, 2024 to March 31, 2025	
	(Note)	%	(Note)	%		%	(Note)	%
Civil engineering (1)								
Domestic public sector	115,088	30.9	14,558	3.0	(100,530)	(87.3)	328,529	17.4
Domestic private sector	17,736	4.8	26,575	5.5	8,838	49.8	136,481	7.2
Overseas	4,575	1.2	1,302	0.3	(3,272)	(71.5)	117	0.0
Total	137,400	36.9	42,436	8.8	(94,963)	(69.1)	465,127	24.6
Building construction (2)								
Domestic public sector	11,308	3.1	42,765	8.8	31,457	278.2	140,196	7.4
Domestic private sector	212,022	56.9	391,464	80.8	179,441	84.6	1,226,030	64.8
Overseas	7,880	2.1	2,380	0.5	(5,500)	(69.8)	11,185	0.6
Total	231,211	62.1	436,610	90.1	205,398	88.8	1,377,412	72.8
Total (1) + (2)								
Domestic public sector	126,396	34.0	57,324	11.8	(69,072)	(54.6)	468,726	24.8
Domestic private sector	229,758	61.7	418,039	86.3	188,280	81.9	1,362,511	72.0
Overseas	12,456	3.3	3,682	0.8	(8,773)	(70.4)	11,302	0.6
Subtotal	368,611	99.0	479,047	98.9	110,435	30.0	1,842,540	97.4
Real estate development	2,607	0.7	3,972	0.8	1,364	52.3	38,224	2.0
Other	1,237	0.3	1,631	0.3	393	31.8	10,491	0.6
Total	372,457	100.0	484,651	100.0	112,193	30.1	1,891,256	100.0

Note: The percentages indicate the proportion.

(ii) Net sales

(Millions of yen)

	First quarter of FY2024 April 1, 2024 to June 30, 2024		First quarter of FY2025 April 1, 2025 to June 30, 2025		Change over previous year	Rate of change	FY2024 (Full year) April 1, 2024 to March 31, 2025	
	(Note)	%	(Note)	%		%	(Note)	%
Civil engineering (1)								
Domestic public sector	53,198	15.1	61,879	20.0	8,680	16.3	270,553	16.5
Domestic private sector	18,246	5.2	23,237	7.5	4,990	27.4	111,688	6.8
Overseas	7,221	2.1	4,356	1.4	(2,864)	(39.7)	21,488	1.3
Total	78,666	22.4	89,473	28.9	10,806	13.7	403,730	24.6
Building construction (2)								
Domestic public sector	45,236	12.8	24,445	7.9	(20,790)	(46.0)	160,925	9.8
Domestic private sector	214,044	60.8	184,422	59.6	(29,621)	(13.8)	1,009,559	61.7
Overseas	7,447	2.1	5,661	1.8	(1,785)	(24.0)	26,489	1.6
Total	266,727	75.7	214,529	69.3	(52,197)	(19.6)	1,196,974	73.1
Total (1) + (2)								
Domestic public sector	98,434	27.9	86,325	27.9	(12,109)	(12.3)	431,478	26.3
Domestic private sector	232,290	66.0	207,659	67.1	(24,631)	(10.6)	1,121,248	68.5
Overseas	14,668	4.2	10,017	3.2	(4,650)	(31.7)	47,977	2.9
Subtotal	345,394	98.1	304,003	98.2	(41,391)	(12.0)	1,600,704	97.7
Real estate development	5,547	1.6	3,972	1.3	(1,575)	(28.4)	26,627	1.6
Other	1,237	0.3	1,631	0.5	393	31.8	10,491	0.7
Total	352,179	100.0	309,607	100.0	(42,572)	(12.1)	1,637,823	100.0

Note: The percentages indicate the proportion.

(iii) Balance carried forward

(Millions of yen)

	First quarter of FY2024 As of June 30, 2024 (Note) %		First quarter of FY2025 As of June 30, 2025 (Note) %		Change over previous year	Rate of change %	FY2024 (Full year) As of March 31, 2025 (Note) %	
Civil engineering (1)								
Domestic public sector	639,270	22.9	588,035	18.4	(51,234)	(8.0)	635,356	21.0
Domestic private sector	300,845	10.8	329,485	10.3	28,640	9.5	326,147	10.8
Overseas	80,522	2.9	58,744	1.8	(21,778)	(27.0)	61,797	2.0
Total	1,020,638	36.6	976,265	30.5	(44,372)	(4.3)	1,023,301	33.8
Building construction (2)								
Domestic public sector	271,511	9.7	303,030	9.5	31,519	11.6	284,710	9.4
Domestic private sector	1,414,677	50.6	1,840,212	57.5	425,534	30.1	1,633,170	53.9
Overseas	87,049	3.1	68,030	2.1	(19,018)	(21.8)	71,312	2.4
Total	1,773,238	63.4	2,211,273	69.1	438,035	24.7	1,989,193	65.7
Total (1) + (2)								
Domestic public sector	910,781	32.6	891,066	27.9	(19,715)	(2.2)	920,067	30.4
Domestic private sector	1,715,522	61.4	2,169,697	67.8	454,174	26.5	1,959,317	64.7
Overseas	167,572	6.0	126,775	3.9	(40,797)	(24.3)	133,109	4.4
Subtotal	2,793,876	100.0	3,187,538	99.6	393,662	14.1	3,012,494	99.5
Real estate development	-	-	14,536	0.4	14,536	-	14,536	0.5
Other	-	-	-	-	-	-	-	-
Total	2,793,876	100.0	3,202,075	100.0	408,199	14.6	3,027,031	100.0

Note: The percentages indicate the proportion.