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Consolidated Financial Results
for the Six Months Ended September 30, 2025
[Japanese GAAP]

November 7, 2025

Company name: Nishimatsu Construction Co., Ltd.
Listing: Tokyo
Securities code: 1820
URL: https://www.nishimatsu.co.jp/

Representative: Masakazu Hosokawa Representative Director and President
Inquiries: Hiroshi Tamano General Manager of Finance & Accounting Department
Telephone: +81-3(3502)0232

Scheduled date to file semi-annual securities report: November 7, 2025
Scheduled date to commence dividend payments: December 2, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

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

(1) Consolidated Operating Results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	177,318	2.0	9,322	2.0	8,767	5.3	6,458	7.5
September 30, 2024	173,873	(8.9)	9,137	(7.8)	8,326	(21.9)	6,008	(16.0)

(Note) Comprehensive income: Six months ended September 30, 2025: ¥ 8,915 million [83.2 %]
Six months ended September 30, 2024: ¥ 4,867 million [(64.0) %]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	163.59	–
September 30, 2024	152.24	–

(2) Consolidated Financial Position

	Total assets	Net assets	Owner’s equity ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	615,355	185,226	28.7
March 31, 2025	592,046	181,190	29.1

(Reference) Equity: As of September 30, 2025: ¥ 176,628 million
As of March 31, 2025: ¥ 172,142 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	–	100.00	–	120.00	220.00
Fiscal year ending March 31, 2026	–	100.00			
Fiscal year ending March 31, 2026 (Forecast)			–	120.00	220.00

(Note) Revision to the forecast for dividends announced most recently: None

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

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	400,000	9.0	25,000	18.5	24,000	18.7	17,600	0.3	445.78

(Note) Revision to the financial results forecast announced most recently: Yes

*** Notes:**

(1) Significant changes in the scope of consolidation during the period: None

Newly included: – (Company name:)

Excluded: – (Company name:)

(2) Adoption of accounting treatment specific to the preparation of interim consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies due to revisions to accounting standards and other regulations: None

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

September 30, 2025: 41,791,502 shares

March 31, 2025: 41,791,502 shares

2) Number of treasury shares at the end of the period:

September 30, 2025: 2,306,421 shares

March 31, 2025: 2,320,645 shares

3) Average number of shares outstanding during the period:

Six months ended September 30, 2025: 39,477,934 shares

Six months ended September 30, 2024: 39,471,077 shares

(Note) The number of treasury shares at the end of the six months ended September 30, 2025 includes the Company’s shares held by the Board Benefit Trust (BBT) (209,400 shares for the six months ended September 30, 2025, and 224,000 shares for the fiscal year ended March 31, 2025). The Company’s shares held by the BBT are included in the number of treasury shares to be deducted when calculating the average number of shares outstanding during the period (216,700 shares for the six months ended September 30, 2025 and 224,650 shares for the six months ended September 30, 2024).

* Interim financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Explanation about the appropriate usage of earnings forecasts and other special notes
  The earnings forecasts contained in this document have been prepared based on information available as of the date of the announcement of this document. Therefore, actual results may differ due to various factors in the future. For the conditions that form the assumptions for earnings forecasts and notes on the usage of earnings forecasts, please refer to “Information Regarding Consolidated Earnings Forecasts and Other Forward-Looking Information” on page 4 of the attached document.

■Overview of Non-Consolidated Operating Results (for reference)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Non-Consolidated Financial Results for the Six Months Ended September 30, 2025 (April 1, 2025 to September 30, 2025)

(1) Operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net profit	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	171,098	1.8	9,441	2.7	9,168	5.1	6,796	6.0
September 30, 2024	168,075	(8.7)	9,193	(5.1)	8,724	(16.7)	6,414	(9.9)

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	172.15	–
September 30, 2024	162.51	–

(2) Financial Position

	Total assets	Net assets	Owner’s equity ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	576,063	170,707	29.6
March 31, 2025	537,998	165,264	30.7

(Reference) Equity: As of September 30, 2025: ¥ 170,707 million
As of March 31, 2025: ¥ 165,264 million

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

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	384,000	10.3	24,000	17.5	23,300	15.4	17,300	(1.3)	438.18

(Note) Revision to the financial results forecast announced most recently: Yes

○Table of Contents of Attached Documents

1. Qualitative Information Regarding Interim Financial Results

(1) Overview of Operating Results for the Six Months under Review

The Japanese economy during the six months ended September 30, 2025 continued to recover gradually thanks to improvements in the employment and income environment. However, looking ahead, we need to continue paying careful attention to future developments of trade policies, etc. of other countries, resulting risks of economic downturn, and their impacts on financial and foreign exchange markets as well as on the Japanese economy.

In the construction industry, construction investment is on an increasing trend in nominal terms in both public and private sectors. However, the factors continuing to require close attention include the effects of continued high construction material prices and tight conditions in labor supply and demand.

Under such business climate, our corporate group's consolidated performance for the six months ended September 30, 2025 was as follows:

Construction business's orders received reached 108,773 million yen, a decrease by 110,593 million yen (down 50.4% year on year), owing to decreases in both domestic and overseas construction.

Net sales increased by 3,444 million yen (up 2.0% year on year) to 177,318 million yen, due to an increase in domestic construction projects, despite a decrease in real estate business and other. Operating profit increased by 184 million yen (up 2.0% year on year) to 9,322 million yen, due to factors including an increase in gross profit on completed construction contracts of domestic building projects, despite a decrease in gross profit on real estate business and other. Ordinary profit increased by 441 million yen (up 5.3% year on year) to 8,767 million yen. Profit attributable to owners of parent increased by 449 million yen (up 7.5% year on year) to 6,458 million yen.

The results of the reportable segments are as follows (segment results include internal net sales or transfers between segments).

① Civil Engineering Business

This reporting segment is mainly composed of sales from domestic civil engineering projects. Net sales in this segment increased by 10.9% year on year to 55,724 million yen, thanks to the smooth progress overall of construction projects. However, the segment's profit decreased by 17.4% year on year to 3,204 million yen, affected by a decrease in gross profit on completed construction contracts due to a decrease in net sales of completed construction contracts of high-margin projects.

On the Company's non-consolidated basis, orders received from domestic civil engineering projects decreased by 82,939 million yen (down 77.1% year on year) to 24,590 million yen, partly owing to a reactionary decline following the large-scale public-sector construction projects secured and discretionary contracts concluded during the previous year's same period.

② Building Business

This reporting segment is mainly composed of sales of domestic building projects. Net sales in this segment increased by 2.7% year on year to 100,046 million yen, thanks to the smooth progress overall of construction projects. Segment profit increased by 150.8% year on year to 5,571 million yen due to an improvement in the gross margin on completed construction contracts, which was helped by the percentage decrease of construction projects affected by rising prices.

On the Company's non-consolidated basis, orders received for domestic building projects decreased by 17,835 million yen (down 18.9% year on year) to 76,589 million yen due to a decrease in both private-sector and public-sector building projects.

③ International Business

This reporting segment is mainly composed of sales from overseas civil engineering and overseas building projects. Net sales in this segment decreased by 3.2% year on year to 14,592 million yen, with the segment loss of 356 million yen (compared to a segment loss of 693 million yen of the previous year's same period).

On the Company's non-consolidated basis, orders received for overseas projects decreased by 12,950 million yen (down 91.5% year on year) to 1,204 million yen, due to a reactionary decline following the large-scale civil engineering contract in Singapore secured during the previous year's same period.

④ Asset Value-Added Business

This reporting segment is mainly composed of sales and leasing income from real estate properties owned. Net sales in this segment decreased by 39.4% year on year to 7,643 million yen, mostly resulting from a decrease in the segment's sales business, which led to a segment profit decrease by 71.7% year on year to 1,156 million yen mainly due to a decrease in net sales of sales business.

⑤ Regional Environmental Solution Business

This reporting segment is mainly composed of sales from the renewable energy business and the community development projects. Net sales in this segment increased by 62.0% year on year to 347 million yen. However, the segment loss was 322 million yen (compared to a segment loss of 298 million yen of the previous year's same period).

(2) Overview of Financial Position for the Six Months under Review

Total assets at the end of the second quarter of the fiscal year under review increased by 23,309 million yen (up 3.9%) to 615,355 million yen, compared to the end of the previous consolidated fiscal year, owing to increases in real estate for sale and cash and deposits, despite a decrease in property, plant and equipment.

Total liabilities increased by 19,272 million yen (up 4.7%) compared to the end of the previous consolidated fiscal year to 430,128 million yen, owing to increases in interest-bearing debt and deposits received, despite a decrease in advances received on construction contracts in progress.

Net assets increased by 4,036 million yen (up 2.2%) compared to the end of the previous consolidated fiscal year to 185,226 million yen, primarily due to an increase in valuation difference on available-for-sale securities. As a result, the owner's equity ratio was 28.7%, a decrease of 0.4 percentage points from the end of the previous consolidated fiscal year.

(3) Overview of Cash Flow for the Six Months under Review

The balance of cash and cash equivalents at the end of the second quarter of the fiscal year under review decreased by 6,638 million yen (down 11.4%) compared to the end of the second quarter of the previous fiscal year to 51,593 million yen.

Cash flows from operating activities showed an excessive expenditure of 17,400 million yen (compared to 26,558 million yen excessive expenditure of the previous year's same period) with profit before income taxes of 8,759 million yen, due to a decrease in funds primarily resulting from a decrease in advances received on construction contracts in progress, despite an increase in funds resulting from an increase in deposits received.

Cash flows from investing activities showed an increase in funds mainly due to the sale of investment securities, resulting in an excess of income of 1,934 million yen (compared to 13,263 million yen excessive expenditure of the previous year's same period).

Cash flows from financing activities showed an excess of income of 24,007 million yen (compared to 40,898 million yen excess of income of the previous year's same period) owing to an increase in funds due to the issuance of commercial papers, etc.

(4) Information Regarding Consolidated Earnings Forecasts and Other Forward-Looking Information

We have revised the performance forecasts for the fiscal year ending March 31, 2026, announced in the "Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]" dated May 12, 2025. For details, please refer to the "Notice Concerning Revision of Financial Results Forecast" announced today. We will promptly disclose any future revisions to the earnings forecasts, etc.

2. Interim Consolidated Financial Statements and Major Notes

(1) Interim Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	43,418	51,614
Notes receivable, accounts receivable from completed construction contracts and other	213,590	217,610
Real estate for sale	1,813	12,273
Costs on construction contracts in progress	15,101	15,671
Costs on real estate business and other	1,859	2,508
Raw materials and supplies	877	1,416
Advances paid	13,418	12,718
Other	9,090	20,321
Allowance for doubtful accounts	(22)	(23)
Total current assets	299,147	334,112
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	64,563	61,725
Machinery, vehicles, tools, furniture and fixtures, net	1,958	2,079
Land	102,082	93,973
Leased assets, net	59	79
Construction in progress	14,177	15,636
Total property, plant and equipment	182,842	173,493
Intangible assets	8,312	8,408
Investments and other assets		
Investment securities	86,058	81,233
Long-term loans receivable	7,799	9,916
Retirement benefit asset	3,341	3,417
Deferred tax assets	161	157
Other	4,747	4,972
Allowance for doubtful accounts	(364)	(357)
Total investments and other assets	101,744	99,341
Total non-current assets	292,898	281,243
Total assets	592,046	615,355

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	63,830	60,054
Short-term borrowings	42,848	54,984
Commercial papers	20,000	35,000
Current portion of bonds payable	15,000	–
Income taxes payable	3,582	2,594
Advances received on construction contracts in progress	32,629	20,445
Deposits received	68,320	78,577
Provision for warranties for completed construction	1,829	1,832
Provision for bonuses	4,680	4,126
Provision for bonuses for directors (and other officers)	114	82
Provision for loss on construction contracts	1,214	1,641
Provision for loss on real estate business and other	2	–
Asset retirement obligations	–	28
Other	6,808	3,018
Total current liabilities	260,859	262,385
Non-current liabilities		
Bonds payable	96,000	116,000
Long-term borrowings	40,364	36,512
Deferred tax liabilities	253	1,935
Provision for share awards for directors (and other officers)	251	210
Retirement benefit liability	6,317	6,226
Asset retirement obligations	905	886
Other	5,904	5,971
Total non-current liabilities	149,996	167,743
Total liabilities	410,855	430,128
Net assets		
Shareholders' equity		
Share capital	23,513	23,513
Capital surplus	20,795	20,795
Retained earnings	122,249	123,783
Treasury shares	(8,220)	(8,173)
Total shareholders' equity	158,337	159,919
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	10,826	14,189
Deferred gains or losses on hedges	5	21
Foreign currency translation adjustment	3,780	3,208
Remeasurements of defined benefit plans	(807)	(711)
Total accumulated other comprehensive income	13,805	16,708
Non-controlling interests	9,047	8,598
Total net assets	181,190	185,226
Total liabilities and net assets	592,046	615,355

(2) Interim Consolidated Statements of Income and Comprehensive Income

Interim Consolidated Statements of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales		
Net sales of completed construction contracts	159,808	168,394
Net sales in real estate business and other	14,065	8,923
Total net sales	173,873	177,318
Cost of sales		
Cost of sales of completed construction contracts	145,480	149,669
Cost of sales in real estate business and other	8,545	6,051
Total cost of sales	154,025	155,721
Gross profit		
Gross profit on completed construction contracts	14,327	18,725
Gross profit on real estate business and other	5,520	2,871
Total gross profit	19,848	21,596
Selling, general and administrative expenses	10,710	12,274
Operating profit	9,137	9,322
Non-operating income		
Interest income	206	202
Dividend income	343	265
Other	221	226
Total non-operating income	772	694
Non-operating expenses		
Interest expenses	630	968
Financing expenses	106	142
Share of loss of entities accounted for using equity method	2	9
Foreign exchange losses	678	29
Other	165	98
Total non-operating expenses	1,582	1,249
Ordinary profit	8,326	8,767
Extraordinary income		
Gain on sale of non-current assets	2	10
Compensation income	345	–
Total extraordinary income	348	10
Extraordinary losses		
Loss on retirement of non-current assets	327	19
Total extraordinary losses	327	19
Profit before income taxes	8,347	8,759
Income taxes	2,359	2,375
Profit	5,987	6,384
Loss attributable to non-controlling interests	(21)	(74)
Profit attributable to owners of parent	6,008	6,458

Interim Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	5,987	6,384
Other comprehensive income		
Valuation difference on available-for-sale securities	(3,094)	3,363
Deferred gains or losses on hedges	2	31
Foreign currency translation adjustment	1,982	(982)
Remeasurements of defined benefit plans, net of tax	52	96
Share of other comprehensive income of entities accounted for using equity method	(62)	22
Total other comprehensive income	(1,119)	2,531
Comprehensive income	4,867	8,915
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,466	9,361
Comprehensive income attributable to non-controlling interests	401	(446)

(3) Interim Consolidated Statements of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	8,347	8,759
Depreciation	2,136	2,451
Amortization of goodwill	4	4
Increase (decrease) in allowance for doubtful accounts	10	(6)
Increase (decrease) in provision for loss on construction contracts	(1,979)	427
Increase (decrease) in provision for loss on real estate business and other	5	(2)
Increase (decrease) in provision for warranties for completed construction	562	3
Increase (decrease) in retirement benefit liability	(1)	(18)
Interest and dividend income	(550)	(468)
Interest expenses	630	968
Foreign exchange losses (gains)	236	(157)
Share of loss (profit) of entities accounted for using equity method	2	9
Loss (gain) on sale of non-current assets	(2)	(10)
Loss on retirement of non-current assets	316	19
Compensation income	(345)	–
Decrease (increase) in trade receivables	8,934	(4,353)
Decrease (increase) in costs on construction contracts in progress	(2,138)	(581)
Decrease (increase) in other inventories	3,250	(728)
Decrease (increase) in other assets	4,254	(10,988)
Increase (decrease) in trade payables	(22,446)	(3,417)
Increase (decrease) in advances received on construction contracts in progress	(4,842)	(12,166)
Increase (decrease) in deposits received	(12,583)	10,256
Increase (decrease) in other liabilities	(7,078)	(4,102)
Other, net	(486)	102
Subtotal	(23,764)	(14,000)
Interest and dividends received	686	759
Interest paid	(602)	(932)
Proceeds from compensation	345	–
Income taxes paid	(3,223)	(3,227)
Net cash provided by (used in) operating activities	(26,558)	(17,400)
Cash flows from investing activities		
Purchase of short-term and long-term investment securities	(4,401)	(4,854)
Proceeds from sale and redemption of short-term and long-term investment securities	57	14,123
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	–	43
Purchase of property, plant and equipment and intangible assets	(8,348)	(5,484)
Proceeds from sale of property, plant and equipment and intangible assets	2	14
Loan advances	(525)	(1,953)
Proceeds from collection of loans receivable	14	65
Net decrease (increase) in time deposits	–	(0)
Other payments	(63)	(23)
Other proceeds	0	2
Net cash provided by (used in) investing activities	(13,263)	1,934

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(4,500)	6,861
Net increase (decrease) in commercial papers	40,000	15,000
Proceeds from long-term borrowings	10,929	1,896
Repayments of long-term borrowings	–	(17)
Proceeds from issuance of bonds	20,000	20,000
Redemption of bonds	(20,000)	(15,000)
Net decrease (increase) in treasury shares	0	47
Dividends paid	(5,553)	(4,764)
Proceeds from share issuance to non-controlling shareholders	39	–
Dividends paid to non-controlling interests	(2)	(2)
Other, net	(15)	(13)
Net cash provided by (used in) financing activities	40,898	24,007
Effect of exchange rate change on cash and cash equivalents	623	(345)
Net increase (decrease) in cash and cash equivalents	1,699	8,195
Cash and cash equivalents at beginning of period	56,532	43,403
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	–	(6)
Cash and cash equivalents at end of period	58,232	51,593

(4) Notes Regarding Interim Consolidated Financial Statements

(Notes Regarding the Going Concern Assumption)

Not applicable.

(Notes in the Scope of Significant Changes in the Amount of Shareholders' Equity)

Not applicable.

(Notes Regarding Segment Information, etc.)

I. For the six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

Information Regarding Net Sales and Profit or Loss Amounts by Reportable Segment

(Millions of yen)

	Reportable Segments					Total	Adjustment (Note) 1	Amount stated on the Interim Consolidated Statements of Income (Note) 2
	Civil Engineering Business	Building Business	International Business	Asset Value-Added Business	Regional Environmental Solution Business			
Net sales								
Sales to external clients	50,261	97,187	13,740	12,468	214	173,873	–	173,873
Internal sales or transfers between segments	–	203	1,338	137	–	1,679	(1,679)	–
Total	50,261	97,391	15,079	12,606	214	175,552	(1,679)	173,873
Segment profit (loss)	3,881	2,221	(693)	4,082	(298)	9,193	(56)	9,137

(Notes) 1: The segment profit (loss) adjustment amount of (56) million yen is the result of elimination of inter-segment transactions.
2: The segment profit (loss) is adjusted to be recorded as operating profit (loss) in the Interim Consolidated Statements of Income.

II. For the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)
Information Regarding Net Sales and Profit or Loss Amounts by Reportable Segment

(Millions of yen)

	Reportable Segments					Total	Adjustment (Note) 1	Amount stated on the Interim Consolidated Statements of Income (Note) 2
	Civil Engineering Business	Building Business	International Business	Asset Value-Added Business	Regional Environmental Solution Business			
Net sales								
Sales to external clients	55,724	100,034	13,725	7,486	347	177,318	–	177,318
Internal sales or transfers between segments	–	12	866	157	–	1,036	(1,036)	–
Total	55,724	100,046	14,592	7,643	347	178,354	(1,036)	177,318
Segment profit (loss)	3,204	5,571	(356)	1,156	(322)	9,252	69	9,322

(Notes) 1: The segment profit (loss) adjustment amount of 69 million yen is the result of elimination of inter-segment transactions.
2: The segment profit (loss) is adjusted to be recorded as operating profit (loss) in the Interim Consolidated Statements of Income.

3. Supplementary Information
(1) Interim Non-Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	26,754	33,348
Notes receivable and accounts receivable from completed construction contracts	209,702	218,018
Real estate for sale	1,816	13,536
Costs on construction contracts in progress	14,602	14,589
Costs on real estate business and other	1,859	2,508
Raw materials and supplies	854	1,395
Other	20,081	32,066
Allowance for doubtful accounts	(1,648)	(1,649)
Total current assets	274,022	313,814
Non-current assets		
Property, plant and equipment	150,432	139,804
Intangible assets	8,231	8,299
Investments and other assets		
Investment securities	58,600	63,638
Other	47,075	50,864
Allowance for doubtful accounts	(364)	(357)
Total investments and other assets	105,311	114,145
Total non-current assets	263,975	262,249
Total assets	537,998	576,063

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes payable and accounts payable for construction contracts	56,799	56,870
Short-term borrowings	32,370	54,970
Commercial papers	20,000	35,000
Current portion of bonds payable	15,000	–
Income taxes payable	3,463	2,494
Advances received on construction contracts in progress	31,968	19,867
Deposits received	68,222	78,501
Provision for warranties for completed construction	1,829	1,832
Provision for loss on construction contracts	1,214	1,641
Other provisions	4,681	4,108
Other	6,164	2,467
Total current liabilities	241,713	257,754
Non-current liabilities		
Bonds payable	96,000	116,000
Long-term borrowings	22,500	17,500
Provision for retirement benefits	5,990	5,938
Asset retirement obligations	838	819
Other	5,691	7,343
Total non-current liabilities	131,019	147,601
Total liabilities	372,733	405,356
Net assets		
Shareholders' equity		
Share capital	23,513	23,513
Capital surplus	20,780	20,780
Retained earnings	118,364	120,396
Treasury shares	(8,220)	(8,173)
Total shareholders' equity	154,437	156,517
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	10,826	14,189
Total valuation and translation adjustments	10,826	14,189
Total net assets	165,264	170,707
Total liabilities and net assets	537,998	576,063

(2) Interim Non-Consolidated Statements of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales		
Net sales of completed construction contracts	155,549	164,148
Net sales in real estate business and other	12,526	6,950
Total net sales	168,075	171,098
Cost of sales		
Cost of sales of completed construction contracts	141,380	145,677
Cost of sales in real estate business and other	7,753	4,813
Total cost of sales	149,134	150,490
Gross profit		
Gross profit on completed construction contracts	14,169	18,471
Gross profit on real estate business and other	4,772	2,136
Total gross profit	18,941	20,608
Selling, general and administrative expenses	9,747	11,166
Operating profit	9,193	9,441
Non-operating income		
Interest income	143	146
Dividend income	423	465
Other	197	198
Total non-operating income	765	809
Non-operating expenses		
Interest expenses	259	427
Bond interest expenses	257	466
Foreign exchange losses	514	42
Other	203	146
Total non-operating expenses	1,235	1,082
Ordinary profit	8,724	9,168
Extraordinary income	347	10
Extraordinary losses	327	18
Profit before income taxes	8,744	9,160
Income taxes	2,330	2,364
Profit	6,414	6,796

(Notes) 1. Interim non-consolidated financial statements are not subject to interim review for statutory disclosure.
2. The interim non-consolidated financial statements have been prepared in accordance with the Regulation on Interim Financial Statements and are presented in accordance with the Regulation for Enforcement of the Construction Business Act, although some account titles have been summarized.

(3) Overview of Construction Contracts Received

① Actual amounts of orders received for the six months ended September 30, 2025

(Millions of yen)

Consolidated / Non-consolidated	For the six months ended September 30, 2024 (From April 1, 2024 to September 30, 2024)	For the six months ended September 30, 2025 (From April 1, 2025 to September 30, 2025)	Comparison Increase/Decrease	
	Amount	Amount	Amount	Increase/ Decrease rate (%)
Consolidated	219,367	108,773	(110,593)	(50.4)
Non-consolidated	216,109	102,384	(113,725)	(52.6)

(Reference) Breakdown of orders received (non-consolidated)

(Millions of yen)

Segment / Client Type		For the six months ended September 30, 2024 (From April 1, 2024 to September 30, 2024)		For the six months ended September 30, 2025 (From April 1, 2025 to September 30, 2025)		Comparison Increase/Decrease	
		Amount	Component ratio (%)	Amount	Component ratio (%)	Amount	Increase/ Decrease rate (%)
Civil Engineering	Domestic Public Sector	96,797	44.8	9,654	9.4	(87,143)	(90.0)
	Domestic Private Sector	10,731	5.0	14,936	14.6	4,204	39.2
	Overseas	14,145	6.5	1,204	1.2	(12,941)	(91.5)
	Total	121,675	56.3	25,794	25.2	(95,880)	(78.8)
Building	Domestic Public Sector	6,496	3.0	5,257	5.1	(1,238)	(19.1)
	Domestic Private Sector	87,928	40.7	71,331	69.7	(16,596)	(18.9)
	Overseas	9	0.0	–	–	(9)	(100.0)
	Total	94,434	43.7	76,589	74.8	(17,844)	(18.9)
Total	Domestic Public Sector	103,294	47.8	14,911	14.6	(88,382)	(85.6)
	Domestic Private Sector	98,660	45.7	86,268	84.3	(12,392)	(12.6)
	Overseas	14,155	6.6	1,204	1.2	(12,950)	(91.5)
	Total	216,109	100.0	102,384	100.0	(113,725)	(52.6)

② Forecast for orders received for the fiscal year ending March 2026 (entire fiscal year)

(Millions of yen)

Consolidated / Non-consolidated	Actual Results for the Fiscal Year Ended March 31, 2025 (From April 1, 2024 to March 31, 2025)	Forecast for the Fiscal Year Ending March 31, 2026 (From April 1, 2025 to March 31, 2026)	Comparison Increase/Decrease	
	Amount	Amount	Amount	Increase/ decrease rate (%)
Consolidated	429,719	360,000	(69,719)	(16.2)
Non-consolidated	409,904	341,000	(68,904)	(16.8)

(Note) The forecast for orders received has been prepared based on information available as of the date of publication of this document. Therefore, actual orders received may vary due to various factors in the future.