

**Financial Results Supplementary Materials
for the First Quarter of the Fiscal Year
Ending March 31, 2027**



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(Note1) The names of the items pertaining to the Company's concurrent business, which were previously presented as "Costs on real estate investment, development business and other," "Net sales of real estate investment, development business and other," "Cost of real estate investment, development business and other," and "Gross profit on real estate investment, development business and other," have been changed to "Costs on real estate business and other" "Net sales in real estate business and other," "Cost of sales in real estate business and other," and "Gross profit on real estate business and other" from the first quarter of the fiscal year ending March 31, 2027.

(Note2) The performance forecasts and other forward-looking statements contained in this document are based on information available at the time of publication and certain assumptions considered reasonable by the Company. The Company does not provide any guarantee that these forecasts will be achieved, and actual results may differ significantly due to various factors.

1. Consolidated Results and Forecast

(Millions of Yen)

	Three-month Period ended June 30			Fiscal Year ended March 31				
	Actual results for 1Q / FY2025 April 1, 2025 through June 30, 2025	Results for 1Q / FY2026 April 1, 2026 through June 30, 2026	Change ②-①	Actual results for FY2025	Previous forecast for FY2026 as of 2026/5/15	Forecast for FY2026 as of 2026/8/7	YoY change ⑤-③	Difference from previous forecast ⑤-④
	①	②		③	④	⑤		
Net sales								
Construction business	67,663	61,861	(5,802)	295,390	284,000	284,000	(11,390)	—
Civil engineering	23,686	28,906	5,220	115,248	117,000	117,000	1,751	—
Architectural construction	43,977	32,954	(11,023)	180,142	167,000	167,000	(13,142)	—
Real estate business and other	2,128	3,501	1,373	11,811	20,000	20,000	8,188	—
Total	69,792	65,363	(4,428)	307,202	304,000	304,000	(3,202)	—
Gross profit								
	13.2%	14.0%	0.8%	12.6%	13.9%	13.9%	1.3%	—
Construction business	8,915	8,690	(225)	37,092	39,600	39,600	2,507	—
Civil engineering	3,852	3,785	(67)	17,786	19,000	19,000	1,213	—
Architectural construction	5,062	4,904	(157)	19,306	20,600	20,600	1,293	—
Real estate business and other	570	(132)	(702)	1,576	5,600	5,600	4,023	—
Total	9,485	8,557	(927)	38,669	45,200	45,200	6,530	—
General and administrative expenses	5,346	5,929	583	22,740	24,700	24,700	1,959	—
Operating profit	4,139	2,627	(1,511)	15,928	20,500	20,500	4,571	—
Non-operating income/expenses								
Non-operating income	1,341	2,982	1,640	10,829	2,000	2,000	(8,829)	—
Non-operating expenses	1,496	344	(1,152)	1,444	1,800	1,800	355	—
Ordinary profit	3,983	5,265	1,281	25,313	20,700	20,700	(4,613)	—
Extraordinary income/losses								
Extraordinary income	883	304	(578)	2,046	3,000	3,000	953	—
Extraordinary losses	22	425	402	691	1,000	1,000	308	—
Profit before income taxes	4,844	5,145	300	26,668	22,700	22,700	(3,968)	—
Income taxes	2,060	1,678	(381)	6,163	7,700	7,700	1,536	—
Profit	2,783	3,466	682	20,505	15,000	15,000	(5,505)	—
Profit attributable to non-controlling interests	(909)	34	944	2,144	(400)	(400)	(2,544)	—
Profit attributable to owners of parent	3,693	3,431	(261)	18,360	15,400	15,400	(2,960)	—

2. Non-Consolidated Results and Forecast

(Millions of Yen)

	Three-month Period ended June 30			Fiscal Year ended March 31				
	Actual results for 1Q / FY2025 April 1, 2025 through June 30, 2025	Results for 1Q / FY2026 April 1, 2026 through June 30, 2026	Change ②-①	Actual results for FY2025	Previous forecast for FY2026 as of 2026/5/15	Forecast for FY2026 as of 2026/8/7	YoY change ⑤-③	Difference from previous forecast ⑤-④
	①	②		③	④	⑤		
Net sales								
Construction business	67,663	61,861	(5,802)	295,390	284,000	284,000	(11,390)	—
Civil engineering	23,686	28,906	5,220	115,248	117,000	117,000	1,751	—
Architectural construction	43,977	32,954	(11,023)	180,142	167,000	167,000	(13,142)	—
Real estate business and other	1,371	1,589	218	5,999	6,600	6,600	600	—
Total	69,034	63,450	(5,583)	301,390	290,600	290,600	(10,790)	—
Gross profit								
	13.1%	14.0%	0.9%	12.5%	13.9%	13.9%	1.4%	—
Construction business	8,858	8,640	(217)	36,818	39,600	39,600	2,781	—
Civil engineering	3,797	3,736	(61)	17,514	19,000	19,000	1,485	—
Architectural construction	5,061	4,904	(156)	19,303	20,600	20,600	1,296	—
Real estate business and other	810	924	114	3,393	3,600	3,600	206	—
Total	9,668	9,565	(103)	40,211	43,200	43,200	2,988	—
General and administrative expenses	5,132	5,440	307	21,652	22,900	22,900	1,247	—
Operating profit	4,536	4,125	(411)	18,559	20,300	20,300	1,740	—
Non-operating income/expenses								
Non-operating income	1,498	1,310	(187)	2,780	2,100	2,100	(680)	—
Non-operating expenses	230	191	(38)	1,079	1,400	1,400	320	—
Ordinary profit	5,803	5,243	(559)	20,259	21,000	21,000	740	—
Extraordinary income/losses								
Extraordinary income	883	304	(578)	2,045	3,000	3,000	954	—
Extraordinary losses	22	425	402	685	1,000	1,000	314	—
Profit before income taxes	6,664	5,123	(1,540)	21,619	23,000	23,000	1,380	—
Income taxes	2,033	1,676	(357)	5,961	7,600	7,600	1,638	—
Profit	4,630	3,446	(1,183)	15,658	15,400	15,400	(258)	—

3. Non-Consolidated Construction Orders Received and Forecast

(Millions of Yen)

	Three-month Period ended June 30			Fiscal Year ended March 31				
	Actual results for 1Q / FY2025 April 1, 2025 through June 30, 2025	Results for 1Q / FY2026 April 1, 2026 through June 30, 2026	Change ②-①	Actual results for FY2025	Previous forecast for FY2026 as of 2026/5/15	Forecast for FY2026 as of 2026/8/7	YoY change ⑤-③	Difference from previous forecast ⑤-④
	①	②		③	④	⑤		
Civil engineering								
Public sector	7,876	8,029	152	86,582	70,000	85,000	(1,582)	15,000
Private sector	14,282	7,967	(6,314)	45,690	40,000	25,000	(20,690)	(15,000)
	45.2%	64.4%		37.5%	39.3%	39.3%		
Subtotal	22,158	15,997	(6,161)	132,273	110,000	110,000	(22,273)	—
Architectural construction								
Public sector	901	16	(884)	19,918	35,000	35,000	15,081	—
Private sector	25,928	8,813	(17,114)	200,090	135,000	135,000	(65,090)	—
	54.8%	35.6%		62.5%	60.7%	60.7%		
Subtotal	26,829	8,829	(17,999)	220,008	170,000	170,000	(50,008)	—
Total								
Public sector	8,777	8,046	(731)	106,501	105,000	120,000	13,498	15,000
Private sector	40,210	16,780	(23,429)	245,781	175,000	160,000	(85,781)	(15,000)
	100%	100%		100%	100%	100%		
Total	48,988	24,827	(24,161)	352,282	280,000	280,000	(72,282)	—

4. Non-Consolidated Orders Received, Net Sales, and Balance Carried Forward by Business Segment

(Millions of Yen)

			FY2025 April 1, 2025 through June 30, 2025			FY2026 April 1, 2026 through June 30, 2026			Change Increase (Decrease)	% Change Increase (Decrease)
Construction orders awarded	Civil engineering	Domestic public sector	7,843	35.4	45.2	7,977	49.9	64.4	134	1.7
		Domestic private sector	14,282	64.5		7,967	49.8		(6,314)	(44.2)
		Overseas	33	0.1		51	0.3		18	55.1
		Subtotal	22,158	100		15,997	100		(6,161)	(27.8)
	Architectural construction	Domestic public sector	901	3.4	54.8	16	0.2	35.6	(884)	(98.2)
		Domestic private sector	25,928	96.6		8,813	99.8		(17,114)	(66.0)
		Overseas	-	-		-	-		-	-
		Subtotal	26,829	100		8,829	100		(17,999)	(67.1)
	Total	Domestic public sector	8,744	17.8	100	7,994	32.2	100	(750)	(8.6)
		Domestic private sector	40,210	82.1		16,780	67.6		(23,429)	(58.3)
		Overseas	33	0.1		51	0.2		18	55.1
		Total	48,988	100		24,827	100		(24,161)	(49.3)
Net sales	Civil engineering	Domestic public sector	14,836	62.6	[35.0]	15,930	55.1	[46.7]	1,094	7.4
		Domestic private sector	6,621	28.0		10,060	34.8		3,438	51.9
		Overseas	2,227	9.4		2,915	10.1		687	30.9
		Subtotal	23,686	100		28,906	100		5,220	22.0
	Architectural construction	Domestic public sector	7,647	17.4	[65.0]	5,448	16.5	[53.3]	(2,199)	(28.8)
		Domestic private sector	36,329	82.6		27,506	83.5		(8,823)	(24.3)
		Overseas	-	-		-	-		-	-
		Subtotal	43,977	100		32,954	100		(11,023)	(25.1)
	Subtotal	Domestic public sector	22,484	33.2	[100]	21,378	34.6	[100]	(1,105)	(4.9)
		Domestic private sector	42,951	63.5		37,566	60.7		(5,385)	(12.5)
		Overseas	2,227	3.3		2,915	4.7		687	30.9
		Subtotal	67,663	100		61,861	100		(5,802)	(8.6)
	Real estate business and other		1,371	2.0		1,589	2.5		218	15.9
	Total		69,034	100		63,450	100		(5,583)	(8.1)
Period-end backlog	Civil engineering	Domestic public sector	133,621	46.7	53.0	100,531	34.5	50.4	(33,090)	(24.8)
		Domestic private sector	60,588	21.2		59,373	20.3		(1,214)	(2.0)
		Overseas	91,874	32.1		131,821	45.2		39,947	43.5
		Subtotal	286,084	100		291,727	100		5,642	2.0
	Architectural construction	Domestic public sector	65,198	25.7	47.0	51,613	18.0	49.6	(13,585)	(20.8)
		Domestic private sector	188,780	74.3		235,256	82.0		46,475	24.6
		Overseas	-	-		-	-		-	-
		Subtotal	253,979	100		286,869	100		32,890	13.0
	Total	Domestic public sector	198,820	36.8	100	152,144	26.3	100	(46,675)	(23.5)
		Domestic private sector	249,369	46.2		294,630	50.9		45,261	18.2
		Overseas	91,874	17.0		131,821	22.8		39,947	43.5
		Total	540,063	100		578,596	100		38,532	7.1

5. Non-Consolidated Financial Statement

(1) Non-Consolidated Balance Sheet

(Millions of Yen)

	FY2025		Current First Quarter	
	As of March 31, 2026		As of June 30, 2026	
Assets				
Current assets				
Cash and deposits	15,578		12,399	
Notes receivable, accounts receivable from completed construction contracts	215,647		187,123	
Real estate for sale	1,023		896	
Costs on construction contracts in progress	3,961		7,952	
Costs on real estate business and other	1,858		1,999	
Raw materials and supplies	57		57	
Other	16,980		15,406	
Allowance for doubtful accounts	(462)		(402)	
Total current assets	254,644	62.8	225,432	58.5
Non-current assets				
Property, plant and equipment				
Land	32,279		32,271	
Other, net	21,030		20,863	
Total property, plant and equipment	53,309		53,134	
Intangible assets	1,142		1,095	
Investments and other assets				
Investment securities	73,408		70,865	
Prepaid pension costs	4,487		4,602	
Other	21,969		33,566	
Allowance for doubtful accounts	(3,447)		(3,466)	
Total Investments and other assets	96,417		105,568	
Total non-current assets	150,869	37.2	159,798	41.5
Total assets	405,513	100	385,230	100
Liabilities				
Current liabilities				
Notes payable, accounts payable for construction contracts	57,820		51,502	
Short-term borrowings	25,974		23,710	
Income taxes payable	4,808		1,712	
Advances received on construction contracts in progress	24,103		23,565	
Provisions	5,384		2,898	
Provision for loss on construction contracts	2,712		3,209	
Other	55,119		54,569	
Total current liabilities	175,923	43.4	161,168	41.8
Non-current liabilities				
Long-term borrowings	25,004		25,004	
Provisions	519		552	
Asset retirement obligations	207		208	
Other	17,180		16,621	
Total non-current liabilities	42,911	10.6	42,386	11.0
Total liabilities	218,835	54.0	203,555	52.8
Net assets				
Shareholders' equity				
Share capital	19,838	4.9	19,838	5.2
Capital surplus	25,614	6.3	25,614	6.7
Retained earnings	110,956	27.4	107,645	27.9
Treasury shares	(9,486)	(2.4)	(9,467)	(2.5)
Total shareholders' equity	146,924	36.2	143,631	37.3
Valuation and translation adjustments				
Valuation difference on available-for-sale securities	39,754	9.8	38,043	9.9
Total valuation and translation adjustments	39,754	9.8	38,043	9.9
Total net assets	186,678	46.0	181,675	47.2
Total liabilities and net assets	405,513	100	385,230	100

(2)Non-Consolidated Statement of Income

(Millions of Yen)

	1Q / FY2025 April 1, 2025 through June 30, 2025		1Q / FY2026 April 1, 2026 through June 30, 2026	
Net sales				
Net sales of completed construction contracts	67,663		61,861	
Net sales in real estate business and other	1,371		1,589	
Total net sales	69,034	100	63,450	100
Cost of sales				
Cost of sales of completed construction contracts	58,804	86.9	53,220	86.0
Cost of sales in real estate business and other	560	40.9	665	41.8
Total cost of sales	59,365	86.0	53,885	84.9
Gross profit				
Gross profit on completed construction contracts	8,858	13.1	8,640	14.0
Gross profit on real estate business and other	810	59.1	924	58.2
Total gross profit	9,668	14.0	9,565	15.1
Selling, general and administrative expenses	5,132	7.4	5,440	8.6
Operating profit	4,536	6.6	4,125	6.5
Non-operating income				
Interest income	63		83	
Dividend income	794		925	
Other	640		301	
Total non-operating income	1,498	2.2	1,310	2.1
Non-operating expenses				
Interest expenses	105		178	
Other	124		13	
Total non-operating expenses	230	0.4	191	0.3
Ordinary profit	5,803	8.4	5,243	8.3
Extraordinary income				
Gain on sale of investment securities	882		304	
Other	0		-	
Total extraordinary income	883	1.3	304	0.5
Extraordinary losses				
Loss on valuation of investment securities	6		-	
Loss on retirement of non-current assets	16		425	
Total extraordinary losses	22	0.0	425	0.7
Profit before income taxes	6,664	9.7	5,123	8.1
Income taxes - current	1,820	2.7	1,510	2.4
Income taxes - deferred	213	0.3	166	0.3
Total income taxes	2,033	3.0	1,676	2.7
Profit	4,630	6.7	3,446	5.4