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TOTETSU

FASF MEMBERSHIP

August 6, 2026

Consolidated Financial Results for the Three Months Ended June 30, 2026 (Under Japanese GAAP)

Company name: TOTETSU KOGYO CO., LTD.
Listing: Tokyo Stock Exchange
Securities code: 1835
URL: https://www.totetsu.co.jp/english/
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Scheduled date to commence dividend payments: —
Preparation of supplementary material on financial results: None
Holding of financial results briefing: None

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

1. Consolidated financial results for the three months ended June 30, 2026 (from April 1, 2026 to June 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	29,647	1.4	2,125	(9.1)	2,527	(4.2)	1,667	(3.3)
June 30, 2025	29,229	11.5	2,338	76.2	2,637	67.9	1,723	21.3

Note: Comprehensive income For the three months June 30, 2026: ¥1,002million [(59.1%)]
For the three months June 30, 2025: ¥2,452 million [147.8%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2026	48.41	—
June 30, 2025	50.05	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2026	164,280	132,212	79.7
March 31, 2026	203,845	133,975	65.1

Reference: Equity

As of June 30, 2026: ¥130,871million

As of March 31, 2026: ¥132,665million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	—	70.00	—	80.00	150.00
Fiscal year ending March 31, 2027	—				
Fiscal year ending March 31, 2027 (Forecast)		76.00	—	76.00	152.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (April 1, 2026 to March 31, 2027)

(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	167,000	2.4	18,000	2.3	18,500	1.5	13,000	1.2	377.48

Note: Revisions to the forecast of financial results most recently announced: None

* Notes

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

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

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

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

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of June 30, 2026	36,100,000 shares
As of March 31, 2026	36,100,000 shares

(ii) Number of treasury shares at the end of the period

As of June 30, 2026	1,658,316 shares
As of March 31, 2026	1,658,239 shares

(iii) Average number of shares outstanding during the period

Three months ended June 30, 2026	34,441,709 shares
Three months ended June 30, 2025	34,432,975 shares

(Note) The Company has introduced a “Board Benefit Trust” (BBT) performance-linked stock-based compensation system, and the number of treasury shares at the end of the period includes the Company’s shares (84,900 shares as of June 30, 2026 and 84,900 shares as of March 31, 2026) held by the Trust Account E for the BBT. In addition, the Company’s shares held by the Trust Account E are included in the treasury stock excluded from the calculation of the average number of shares outstanding during the period. (84,900 shares for the three months ended June 30, 2026 and 93,800 shares for the three months ended June 30, 2025)

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts and other special matters
  - The earnings forecasts and other forward-looking statements herein are based on currently available information and certain assumptions deemed reasonable, and the Company does not in any way guarantee the achievement of the forecasts. Actual results may differ significantly from these forecasts due to a wide range of factors. Please refer to “Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information” on page 2 of the Appendix for assumptions on financial results forecasts and notes on the use of such forecasts.

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1. Overview of Operating Results

(1) Overview of Operating Results for the Period under Review

For the three months ended June 30, 2026, the Company posted orders received of ¥30,340 million (up ¥4,748 million year on year), while net sales amounted to ¥29,647 million (up ¥418 million year on year). This was mainly due to steady progress in various construction works carried over, and an increase in net sales of incidental businesses.

In terms of profit, gross profit came to ¥4,875 million (up ¥312 million year on year), operating profit was ¥2,125 million (down ¥213 million year on year), ordinary profit came to ¥2,527 million (down ¥109 million year on year), and profit attributable to owners of parent amounted to ¥1,667 million (down ¥56 million year on year).

Operating results by segment are as follows. Net sales in each segment are presented as net sales to outside customers.

(Civil Engineering Business)

Orders received were ¥19,647 million (up 1.9% year on year), net sales were ¥19,427 million (up 1.9% year on year), and balance carried forward was ¥74,622 million.

Segment profit totaled ¥1,176 million (down 23.1% year on year).

(Architectural Business)

Orders received were ¥10,693 million (up 69.6% year on year), net sales were ¥7,721 million (down 4.6% year on year), and balance carried forward was ¥36,660 million.

Segment profit totaled ¥595 million (up 9.4% year on year).

(Other Businesses)

Net sales amounted to ¥2,498 million (up 20.2% year on year), the principal source of which is manufacturing and sales income of railway-related products.

Segment profit totaled ¥348 million (up 34.0% year on year).

(2) Overview of Financial Position for the Period under Review

Total assets as of June 30, 2026 amounted to ¥164,280 million (a decrease of ¥39,565 million from the end of the previous fiscal year). Main factors included a decrease in notes receivable, accounts receivable from completed construction contracts and other.

Total liabilities amounted to ¥32,067 million (a decrease of ¥37,802 million from the end of the previous fiscal year). Main factors included a decrease in short-term borrowings.

Total net assets amounted to ¥132,212 million (a decrease of ¥1,762 million from the end of the previous fiscal year).

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

At this point, the consolidated financial results forecast for the full fiscal year remains unchanged from the one announced on May 14, 2026, as a result of examining the financial results for the three months ended June 30, 2026.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of March 31,2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	20,574,436	25,245,903
Notes receivable, accounts receivable from completed construction contracts and other	121,605,185	74,175,006
Costs on construction contracts in progress	4,369,278	8,649,872
Other	2,080,222	1,878,455
Allowance for doubtful accounts	(6,829)	(7,819)
Total current assets	148,622,293	109,941,418
Non-current assets		
Property, plant and equipment	23,007,624	22,599,434
Intangible assets	418,087	448,389
Investments and other assets		
Investment securities	22,164,087	21,257,390
Other	9,677,186	10,077,313
Allowance for doubtful accounts	(43,813)	(43,813)
Total investments and other assets	31,797,460	31,290,890
Total non-current assets	55,223,172	54,338,714
Total assets	203,845,466	164,280,133

(Thousands of yen)

	As of March 31,2026	As of June 30, 2026
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	26,420,466	16,870,060
Short-term borrowings	20,000,000	—
Income taxes payable	3,286,955	160,819
Advances received on construction contracts in progress	1,140,148	1,039,033
Provision for warranties for completed construction	186,008	142,296
Provision for loss on construction contracts	67,843	43,320
Provision for bonuses	2,608,754	1,365,739
Asset retirement obligations	138,314	154,991
Other	8,580,238	4,297,024
Total current liabilities	62,428,730	24,073,286
Non-current liabilities		
Provision for repairs	1,301,779	1,517,682
Retirement benefit liability	870,974	897,169
Provision for share awards for directors (and other officers)	123,731	135,308
Provision for retirement benefits for directors (and other officers)	22,389	17,483
Asset retirement obligations	140,986	141,448
Other	4,981,845	5,285,612
Total non-current liabilities	7,441,707	7,994,703
Total liabilities	69,870,437	32,067,989
Net assets		
Shareholders' equity		
Share capital	2,810,000	2,810,000
Capital surplus	3,166,700	3,166,700
Retained earnings	118,534,905	117,493,885
Treasury shares	△3,859,211	△3,859,627
Total shareholders' equity	120,652,394	119,556,958
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,924,585	7,297,532
Remeasurements of defined benefit plans	4,088,154	4,016,751
Total accumulated other comprehensive income	12,012,740	11,314,284
Non-controlling interests	1,309,893	1,340,900
Total net assets	133,975,028	132,212,143
Total liabilities and net assets	203,845,466	164,280,133

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Three Months Ended June 30

(Thousands of yen)

	For the three months ended June 30, 2025	For the three months ended June 30, 2026
Net sales		
Net sales of completed construction contracts	27,150,036	27,149,082
Net sales for incidental businesses	2,078,997	2,498,448
Total net sales	29,229,033	29,647,531
Cost of sales		
Cost of sales of completed construction contracts	23,098,903	22,882,596
Cost of sales on incidental businesses	1,567,533	1,889,674
Total cost of sales	24,666,436	24,772,270
Gross profit		
Gross profit on completed construction contracts	4,051,133	4,266,486
Gross profit on incidental businesses	511,463	608,774
Total gross profit	4,562,596	4,875,260
Selling, general and administrative expenses	2,223,890	2,749,790
Operating profit	2,338,706	2,125,470
Non-operating income		
Interest income	71	39
Dividend income	309,366	387,233
Share of profit of entities accounted for using equity method	—	16,903
Other	8,236	22,109
Total non-operating income	317,673	426,286
Non-operating expenses		
Interest expenses	9,661	24,031
Share of loss of entities accounted for using equity method	9,270	—
Other	40	16
Total non-operating expenses	18,972	24,047
Ordinary profit	2,637,407	2,527,709
Extraordinary income		
Gain on sale of non-current assets	116	—
Total extraordinary income	116	—
Extraordinary losses		
Loss on retirement of non-current assets	748	146
Total extraordinary losses	748	146
Profit before income taxes	2,636,775	2,527,562
Income taxes - current	242,236	173,143
Income taxes - deferred	644,875	650,549
Total income taxes	887,111	823,693
Profit	1,749,664	1,703,536
Profit attributable to non-controlling interests	26,453	36,692
Profit attributable to owners of parent	1,723,211	1,667,176

Quarterly Consolidated Statements of Comprehensive Income

Three Months Ended June 30

(Thousands of yen)

	For the three months ended June 30, 2025	For the three months ended June 30, 2026
Profit	1,749,664	1,703,869
Other comprehensive income		
Valuation difference on available-for-sale securities	734,703	(630,449)
Remeasurements of defined benefit plans, net of tax	(32,033)	(71,403)
Total other comprehensive income	702,670	(701,852)
Comprehensive income	2,452,334	1,002,017
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,421,144	968,719
Comprehensive income attributable to non-controlling interests	31,190	33,297

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in case of significant changes in shareholders' equity)

Not applicable.

(Notes on segment information, etc.)

I. For the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

Information on net sales and profit (loss) and information on disaggregation of revenue by reportable segment

(Thousands of yen)

	Reportable segment			Others (Note 1)	Total	Adjustment (Note 2)	Amount recorded in Quarterly Consolidated Statements of Income (Note 3)
	Civil Engineering Business	Architectural Business	Total				
Net sales							
Goods or services transferred at a point in time	3,639,543	540,486	4,180,029	1,967,153	6,147,183	—	6,147,183
Goods or services transferred over time	15,416,999	7,553,007	22,970,006	—	22,970,006	—	22,970,006
Revenue from contracts with customers	19,056,543	8,093,493	27,150,036	1,967,153	29,117,190	—	29,117,190
Revenue from other sources	—	—	—	111,843	111,843	—	111,843
Net sales to outside customers	19,056,543	8,093,493	27,150,036	2,078,997	29,229,033	—	29,229,033
Inter-segment net sales or transfers	—	113,541	113,541	73,550	187,091	(187,091)	—
Total	19,056,543	8,207,035	27,263,578	2,152,547	29,416,125	(187,091)	29,229,033
Segment profit	1,528,949	544,622	2,073,571	260,158	2,333,730	4,975	2,338,706

(Notes)
1. The “Others” category is a business segment not included in reportable segments, and includes manufacturing and sale of railway-related products, real estate leasing business and environmental business, etc.
2. Segment profit adjustment of ¥4,975 thousand consists of inter-segment elimination of ¥2,165 thousand and adjustment of unrealized gain (loss) on non-current assets of ¥2,810 thousand.
3. Segment profit is adjusted with operating profit in the Quarterly Consolidated Statements of Income.

II. For the three months ended June 30, 2026 (from April 1, 2026 to June 30, 2026)

Information on net sales and profit (loss) and information on disaggregation of revenue by reportable segment

(Thousands of yen)

	Reportable segment			Others (Note 1)	Total	Adjustment (Note 2)	Amount recorded in Quarterly Consolidated Statements of Income (Note 3)
	Civil Engineering Business	Architectural Business	Total				
Net sales							
Goods or services transferred at a point in time	4,736,068	507,347	5,243,416	2,380,655	7,624,071	—	7,624,071
Goods or services transferred over time	14,691,080	7,214,585	21,905,666	—	21,905,666	—	21,905,666
Revenue from contracts with customers	19,427,149	7,721,933	27,149,082	2,380,655	29,529,738	—	29,529,738
Revenue from other sources	—	—	—	117,793	117,793	—	117,793
Net sales to outside customers	19,427,149	7,721,933	27,149,082	2,498,448	29,647,531	—	29,647,531
Inter-segment net sales or transfers	1,850	110,738	112,588	221,498	334,087	(334,087)	—
Total	19,428,999	7,832,671	27,261,671	2,719,947	29,981,619	(334,087)	29,647,531
Segment profit	1,176,509	595,860	1,772,369	348,589	2,120,959	4,511	2,125,470

(Notes) 1. The “Others” category is a business segment not included in reportable segments, and includes manufacturing and sale of railway-related products, real estate leasing business and environmental business, etc.

2. Segment profit adjustment of ¥4,511 thousand consists of inter-segment elimination of ¥1,755 thousand and adjustment of unrealized gain (loss) on non-current assets of ¥2,756 thousand.

3. Segment profit is adjusted with operating profit in the Quarterly Consolidated Statements of Income.

(Notes on statements of cash flows)

The quarterly consolidated statements of cash flows for the three months ended June 30, 2026 have not been prepared. Depreciation (including amortization of intangible assets) for the three months ended June 30 is as follows.

(Thousands of yen)

	For the three months ended June 30, 2025	For the three months ended June 30, 2026
Depreciation	654,347	788,527

3. Supplementary Information

Status of orders received, net sales and balance carried forward

Comparison of orders received by consolidated division

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

Category	For the three months ended June 30, 2025		Composition ratio	For the three months ended June 30, 2026		Composition ratio
<Construction business>		Millions of yen			Millions of yen	
Civil Engineering		19,286	75.4%		19,647	64.8%
Architectural		6,306	24.6%		10,693	35.2%
Total		25,592	100.0%		30,340	100.0%
Public sector		1,838	7.1%		1,472	4.9%
	Railway	390	1.5%	Railway	75	0.3%
	General	1,448	5.6%	General	1,396	4.6%
Private sector		23,753	92.9%		28,868	95.1%
	Railway	22,178	86.7%	Railway	25,765	84.9%
	General	1,574	6.2%	General	3,102	10.2%
Total		25,592	100.0%		30,340	100.0%
	Railway	22,568	88.2%	Railway	25,841	85.2%
	General	3,023	11.8%	General	4,499	14.8%

Comparison of net sales by consolidated division

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

Category	For the three months ended June 30, 2025		Composition ratio	For the three months ended June 30, 2026		Composition ratio
<Construction business> Net sales of completed construction contracts		Millions of yen			Millions of yen	
Civil Engineering		19,056	70.2%		19,427	71.6%
Architectural		8,093	29.8%		7,721	28.4%
Total		27,150	100.0%		27,149	100.0%
Public sector		2,513	9.3%		1,790	6.6%
	Railway	907	3.4%	Railway	743	2.7%
	General	1,605	5.9%	General	1,047	3.9%
Private sector		24,636	90.7%		25,358	93.4%
	Railway	20,554	75.7%	Railway	22,656	83.5%
	General	4,081	15.0%	General	2,701	9.9%
Total		27,150	100.0%		27,149	100.0%
	Railway	21,462	79.1%	Railway	23,399	86.2%
	General	5,687	20.9%	General	3,749	13.8%
<Incidental businesses> Net sales		2,078	—		2,498	—
Net sales total		29,229	—		29,647	—

Comparison of balance carried forward by consolidated division

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

Category		For the three months ended June 30, 2025	Composition ratio		For the three months ended June 30, 2026	Composition ratio
<Construction business>		Millions of yen			Millions of yen	
Civil Engineering		83,312	72.4%		74,622	67.1%
Architectural		31,736	27.6%		36,660	32.9%
Total		115,049	100.0%		111,282	100.0%
Public sector		9,764	8.5%		7,059	6.3%
	Railway	2,926	2.5%	Railway	1,243	1.1%
	General	6,838	6.0%	General	5,815	5.2%
Private sector		105,284	91.5%		104,223	93.7%
	Railway	98,129	85.3%	Railway	94,034	84.5%
	General	7,155	6.2%	General	10,189	9.2%
Total		115,049	100.0%		111,282	100.0%
	Railway	101,055	87.8%	Railway	95,277	85.6%
	General	13,993	12.2%	General	16,005	14.4%