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Consolidated Financial Results for the Three Months Ended June 30, 2026 〔Japanese GAAP〕

August 7, 2026

Company name : Kumagai Gumi Co., Ltd.
Listing : Tokyo Stock Exchange, Prime Market
Securities code : 1861 URL : https://www.kumagaigumi.co.jp/
Representative : Shin Ueda, President
Inquiries : Masahiro Ishihara, General Manager, Accounting Department, Administration Division
Tel. 03-3235-8606
Scheduled date to commence dividend payments : —
Preparation of supplementary material on financial results : None
Holding of financial results briefing : None

(Rounded down to the nearest million yen)

1. Consolidated Results for the Three Months Ended June 30, 2026 (April 1, 2026 - June 30, 2026)

(1) Consolidated Operating Results

(Percentage figures are changes from the same period in the previous fiscal year)

	Net sales of completed construction contracts		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
June 30, 2026	100,018	(5.1)	2,867	42.2	2,719	40.3	1,432	23.5
June 30, 2025	105,370	2.6	2,017	347.2	1,939	421.0	1,160	964.0

(Note) Comprehensive income For the three months ended June 30, 2026 : 673 million yen [229.2 %]
For the three months ended June 30, 2025 : 204 million yen [(65.2)%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2026	8.43	—
June 30, 2025	6.76	—

Kumagai Gumi Co., Ltd. (the "Company") conducted a 4-for-1 share split of its common stock as of October 1, 2025. "Basic earnings per share" is calculated under the assumption that the share split occurred at the beginning of the previous fiscal year.

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
June 30, 2026	427,131	183,943	43.1	1,082.41
March 31, 2026	448,918	187,867	41.8	1,105.63

(Reference) Equity As of June 30, 2026 : 183,943 million yen
As of March 31, 2026 : 187,866 million yen

2. Dividends

	Annual cash 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	—	80.00	—	27.00	—
Fiscal year ending March 31, 2027	—				
Fiscal year ending March 31, 2027 (Forecast)		25.00	—	25.00	50.00

(Note) Revision to the latest forecasts of cash dividends announced : None
The Company conducted a 4-for-1 split of its common stock on October 1, 2025. Accordingly, the year-end dividend for the second quarter of the fiscal year ended March 31, 2026 was calculated in consideration of the impact of the stock split. Total annual cash dividends per share are not shown because the implementation of the stock split makes simple comparisons difficult. The dividend per share at the end of the second quarter of the fiscal year ended March 31, 2026 after considering the stock split would be 20.00 yen per share, which results in the total annual dividend of 47.00 yen per share.

3. Forecast of Consolidated Operating Results for FY2026 (April 1, 2026 - March 31, 2027)

(Percentage figures are changes from the same period in the previous fiscal year)

	Net sales of completed construction contracts		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	500,000	2.5	30,900	14.1	31,000	14.6	20,400	1.7	120.04

(Note) Revision to the latest forecasts of consolidated operating results 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

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 shares issued (common stock)

① Number of shares issued at the end of the period (including own shares)

As of June 30, 2026	173,142,240 shares	As of March 31, 2026	173,142,240 shares

② Number of treasury stocks at the end of the period

As of June 30, 2026	3,203,113 shares	As of March 31, 2026	3,224,703 shares

③ Average number of shares outstanding during the period

Three months ended June 30, 2026	169,928,047 shares	Three months ended June 30, 2025	171,708,854 shares

The Company conducted a 4-for-1 share split of its common stock as of October 1, 2025. "Average number of shares outstanding during the period" is calculated on the assumption that the share split occurred at the beginning of the previous fiscal year.

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

※ Explanation regarding the appropriate use of forecasts of operating results, and other specific comments

The financial forecast of operating results in this document are based on information available at present and logical assessments. Actual results may be materially different from expectations due to a variety of factors. Refer to "1. Overview of Operating Results, etc. ; (3) Explanation of information on future forecasts, including the consolidated earnings forecasts" on page 2 of the Attachments for matters related to earnings forecasts.

(Reference) Summary of Nonconsolidated Financial Results

(Rounded down to the nearest million yen)

1. Nonconsolidated Results for the Three Months Ended June 30, 2026 (April 1, 2026 – June 30, 2026)

(1) Nonconsolidated Operating Results

(Percentage figures are changes from the same period in the previous fiscal year)

	Net sales of completed construction contracts		Operating profit		Ordinary profit		Profit	
Three months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
June 30, 2026	75,950	(5.4)	2,215	74.0	5,639	39.3	4,325	28.9
June 30, 2025	80,245	3.8	1,273	—	4,050	192.3	3,355	194.1

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2026	25.39	—
June 30, 2025	19.49	—

The Company conducted a 4-for-1 share split of its common stock as of October 1, 2025. "Basic earnings per share" is calculated under the assumption that the share split occurred at the beginning of the previous fiscal year.

(2) Nonconsolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
June 30, 2026	349,111	139,496	40.0	818.81
March 31, 2026	365,013	140,633	38.5	825.59

(Reference) Equity As of June 30, 2026 : 139,496 million yen

As of March 31, 2026 : 140,633 million yen

2. Forecast of Nonconsolidated Operating Results for FY2026 (April 1, 2026 – March 31, 2027)

(Percentage figures are changes from the same period in the previous fiscal year)

	Net sales of completed construction contracts		Ordinary profit		Profit		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	377,000	1.0	28,500	25.2	19,900	9.7	116.81

(Note) Revision to the latest forecasts of nonconsolidated operating results announced : None

Contents

1. Overview of Operating Results, etc.

(1) Overview of operating results

During the first quarter of the fiscal year under review, the Japanese economy maintained its trend toward a moderate recovery. Despite the negative effects of increased prices in certain sectors partly due to rising tensions in the Middle East, there were signs of a recovery in consumer spending, reflecting the continued benefits of a range of economic measures and improvements in the employment and income environments. Additionally, investments in plant and equipment remained solid, helped in part by growing demand for capital expenditures linked to automation and digital transformation.

In the construction industry, housing construction investment continued to trend toward a gradual improvement, albeit with some weakness, and private sector construction investment remained at a high level on the back of steady appetite for capital expenditures. Additionally, with public investment remaining solid due to the implementation of related budgets, the environment for receiving orders remained favorable overall.

Under these operating conditions, the Kumagai Gumi Group is pursuing initiatives for sustainable growth by moving forward as a team with The Kumagai Gumi Group Medium-Term Management Plan (FY2024-FY2026) – A New Path toward Sustainable Growth – which was adopted in May 2024. The plan highlights the basic policies of (i) strengthening the construction business, (ii) accelerating peripheral businesses, and (iii) enhancing management base.

Looking at the consolidated results for the first three months under review, net sales (completed contracts) fell 5.3 billion yen (5.1%) year on year, to 100.0 billion yen, mainly due to a decrease in the order backlog at the beginning of the fiscal year.

On the profit front, operating profit increased 0.8 billion yen (42.2%) year on year to 2.8 billion yen as a result of a rise in the gross profit margin (gross profit margin on completed contracts). Ordinary profit climbed 0.7 billion yen (40.3%) year on year to 2.7 billion yen. Profit attributable to owners of parent was 1.4 billion yen, up 0.2 billion yen, owing to income taxes of 1.2 billion yen and other adjustments.

(2) Overview of financial condition

Total assets at the end of the first quarter were 427.1 billion yen, a decrease of 21.7 billion yen (4.9%) from the end of the previous fiscal year, mainly due to the collection of receivables such as notes receivable, accounts receivable from completed construction contracts and other and accounts receivable other.

Total liabilities fell 17.8 billion yen (6.8%) from the end of the previous fiscal year, to 243.1 billion yen, chiefly due to a decrease in accounts payable, including notes payable, accounts payable for construction contracts and electronically recorded obligations – operating, offsetting an increase due to the issuance of commercial papers, etc.

Net assets stood at 183.9 billion yen, a decrease of 3.9 billion yen (2.1%) from the end of the previous fiscal year, mainly reflecting a decline in retained earnings due to the payment of dividends, despite the posting of profit attributable to owners of parent. The shareholders' equity ratio was 43.1%, improving 1.3 pt from 41.8% at the end of the previous fiscal year.

(3) Explanation of information on future forecasts, including the consolidated earnings forecasts

Going forward, the Japanese economy is expected to recover moderately on the back of continuing improvements in the income environment. However, it is necessary to remain fully vigilant against downside risks, for example, the persistently high prices of raw materials and energy due to geopolitical risks, such as the situation in the Middle East, and worries about supply chain disruptions.

Careful attention should be paid to fluctuations in financial and capital markets stemming from these downside risks, as well as the impact of changes in prices on consumer spending.

In the construction industry, it is expected that private investment will continue to increase, partly due to improved corporate earnings. On the public investment side, planned funding for disaster prevention and mitigation, as well as the renovation of aging infrastructure, is expected to continue as the First Medium-Term Plan for National Resilience Implementation for the five years from FY2026 has started in earnest and is expected to significantly expand the scale of projects. The construction industry needs to comply with regulations regarding work hours, enhance safety management on construction sites, and promote industry-wide cooperation and technological innovation, including in the areas of environmentally friendly, sustainable methods of construction and materials procurement, and digital transformation.

If the situation in the Middle East remains tense for an extended period, there may be concerns about rising construction prices, supply chain disruptions, and increased logistics costs. This could lead private customers to delay or cancel their capital investment plans. However, the Group currently believes that the impact will be limited and considers it an indirect risk. The rising cost of raw materials also remains a concern. However, progress is being made in an effort to pass these costs on via contract amounts. In addition, the development of legal frameworks for incorporating price indexation clauses in contracts has been completed. Taking these developments into consideration, the Group understands that a business environment that ensures fair profit is being established.

Under these conditions, the Group developed The Kumagai Gumi Group Medium-Term Management Plan (FY2024-FY2026) - A New Path toward Sustainable Growth- in May 2024. As a leader in the construction service industry that is sought by society, the Group will follow the long-term vision it set out in the previous plan while also setting FY2026 financial targets of consolidated net sales of 500 billion yen, consolidated ordinary profit of 30 billion yen and the ROE of 10% or higher, as it seeks to realize a society in which limited resources are recycled and people, society, and nature continue to prosper. The Group will continue striving for sustainable growth by working as a team on this plan.

In view of the conditions described above and business results for the first quarter ended June 30, 2026, there are currently no changes to the consolidated earnings forecasts and the non-consolidated earnings forecasts for the fiscal year ending March 31, 2027 announced on May 15, 2026.

2. Quarterly Consolidated Financial Statements

(1) Quarterly consolidated balance sheet

(millions of yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets	.	
Cash and deposits	64,679	63,610
Notes receivable, accounts receivable from completed construction contracts and other	240,570	219,989
Costs on construction contracts in progress	7,692	6,938
Accounts receivable – other	22,433	20,900
Other	2,610	5,286
Allowance for doubtful accounts	(67)	(52)
Total current assets	337,919	316,672
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	9,783	9,608
Land	19,470	19,494
Other, net	8,006	8,451
Total property, plant and equipment	37,260	37,554
Intangible assets	2,012	2,023
Investments and other assets		
Investment securities	49,226	49,482
Deferred tax assets	4,024	4,221
Other	18,641	17,338
Allowance for doubtful accounts	(166)	(161)
Total investments and other assets	71,726	70,881
Total non-current assets	110,998	110,459
Total assets	448,918	427,131

(millions of yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	78,356	59,995
Electronically recorded obligations – operating	30,222	24,368
Short-term borrowings	11,575	11,575
Commercial papers	—	7,995
Income taxes payable	8,372	1,229
Advances received on construction contracts in progress	18,149	27,485
Deposits received	40,604	43,019
Provision for warranties for completed construction	574	599
Provision for loss on construction contracts	875	398
Provision for bonuses	4,618	2,372
Other	14,391	10,801
Total current liabilities	207,740	189,840
Non-current liabilities		
Bonds payable	8,500	8,500
Long-term borrowings	29,658	29,810
Provision for share awards	205	205
Retirement benefit liability	14,056	13,897
Deferred tax liabilities	23	20
Other	867	914
Total non-current liabilities	53,310	53,347
Total liabilities	261,050	243,188
Net assets		
Shareholders' equity		
Share capital	30,108	30,108
Capital surplus	15,166	15,166
Retained earnings	134,447	131,265
Treasury shares	(4,377)	(4,360)
Total shareholders' equity	175,344	172,179
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,604	7,734
Deferred gains or losses on hedges	70	141
Foreign currency translation adjustment	2,646	2,719
Remeasurements of defined benefit plans	1,200	1,167
Total accumulated other comprehensive income	12,521	11,763
Non-controlling interests	0	0
Total net assets	187,867	183,943
Total liabilities and net assets	448,918	427,131

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

Quarterly consolidated statement of income (Cumulative total)

(millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Net sales of completed construction contracts	105,370	100,018
Cost of sales of completed construction contracts	97,323	90,582
Gross profit on completed construction contracts	8,047	9,435
Selling, general and administrative expenses	6,029	6,567
Operating profit	2,017	2,867
Non-operating income		
Interest income	70	79
Dividend income	94	101
Foreign exchange gains	19	—
Other	72	110
Total non-operating income	257	290
Non-operating expenses		
Interest expenses	184	263
Share of loss of entities accounted for using equity method	41	8
Loss on investments in investment partnerships	86	110
Foreign exchange losses	—	22
Other	22	33
Total non-operating expenses	335	438
Ordinary profit	1,939	2,719
Extraordinary income		
Gain on sales of non-current assets	21	4
Gain on sales of memberships	0	6
Other	—	4
Total extraordinary income	21	15
Extraordinary losses		
Loss on retirement of non-current assets	3	16
Compensation for damage	18	8
Provision of allowance for doubtful accounts	6	—
Other	2	0
Total extraordinary losses	31	25
Profit before income taxes	1,929	2,710
Income taxes - current	371	1,063
Income taxes - deferred	397	214
Total income taxes	769	1,277
Profit	1,160	1,432
Loss attributable to non-controlling interests	(0)	(0)
Profit attributable to owners of parent	1,160	1,432

Quarterly consolidated statement of comprehensive income (Cumulative total)

(millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Profit	1,160	1,432
Other comprehensive income		
Valuation difference on available-for-sale securities	(238)	(869)
Deferred gains or losses on hedges	(16)	0
Foreign currency translation adjustment	(696)	72
Remeasurements of defined benefit plans, net of tax	10	(32)
Share of other comprehensive income of entities accounted for using equity method	(13)	69
Total other comprehensive income	(955)	(758)
Comprehensive income	204	673
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	204	673
Comprehensive income attributable to non-controlling interests	—	(0)

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on Segment Information)

Three months ended June 30, 2025 (Apr 1, 2025 — Jun 30, 2025)

Reportable segment sales, profit or loss and revenue breakdown information (millions of yen)

	Reportable segments				Adjustments (Note1)	Amounts on Quarterly consolidated statement of income (Note2)
	Civil engineering	Building construction	Subsidiaries	Total		
Net Sales						
Revenue from contracts with customers	27,598	52,121	25,186	104,906	—	104,906
Other revenue	—	116	347	464	—	464
Sales to customers	27,598	52,237	25,534	105,370	—	105,370
Intersegment sales and transfers	—	409	1,918	2,327	(2,327)	—
Total	27,598	52,647	27,452	107,698	(2,327)	105,370
Segment profit	920	352	767	2,040	(23)	2,017

(Note1) The segment profit adjustment is for the elimination of intersegment transactions.

(Note2) Segment profit is adjusted with operating profit recorded under the quarterly consolidated statement of income.

(Note3) Other revenue is a rental income based on the Accounting Standard for Lease Transactions (ASBJ statement No. 13 issued on March 30, 2007).

Three months ended June 30, 2026 (Apr 1, 2026 — Jun 30, 2026)

Reportable segment sales, profit or loss and revenue breakdown information (millions of yen)

	Reportable segments				Adjustments (Note1)	Amounts on Quarterly consolidated statement of income (Note2)
	Civil engineering	Building construction	Subsidiaries	Total		
Net Sales						
Revenue from contracts with customers	27,720	47,719	24,100	99,539	—	99,539
Other revenue	—	114	364	478	—	478
Sales to customers	27,720	47,833	24,464	100,018	—	100,018
Intersegment sales and transfers	—	396	2,118	2,515	(2,515)	—
Total	27,720	48,229	26,583	102,533	(2,515)	100,018
Segment profit	530	1,685	694	2,910	(42)	2,867

(Note1) The segment profit adjustment is for the elimination of intersegment transactions.

(Note2) Segment profit is adjusted with operating profit recorded under the quarterly consolidated statement of income.

(Note3) Other revenue is a rental income based on the Accounting Standard for Lease Transactions (ASBJ statement No. 13 issued on March 30, 2007).

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

Not applicable

(Notes related to the going concern assumption)

Not applicable

(Notes on quarterly consolidated statements of cash flows)

The Company did not prepare quarterly consolidated statements of cash flows for the first three months of the fiscal year under review. Depreciation (including amortization of intangible assets excluding goodwill) for the first three months of the fiscal year under review is as follows.

	Three months ended June 30, 2025	Three months ended June 30, 2026
Depreciation	488 million yen	489 million yen

3. Quarterly Nonconsolidated Financial Statements

(1) Quarterly nonconsolidated balance sheet

(millions of yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	33,861	31,598
Notes receivable, accounts receivable from completed construction contracts and other	205,412	192,098
Costs on construction contracts in progress	6,694	5,983
Other	20,715	20,956
Allowance for doubtful accounts	(26)	(21)
Total current assets	266,657	250,615
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,980	5,864
Land	16,551	16,551
Other, net	1,523	1,550
Total property, plant and equipment	24,055	23,966
Intangible assets	1,898	1,920
Investments and other assets		
Investment securities	14,132	14,318
Shares of subsidiaries and associates	27,245	26,666
Deferred tax assets	3,403	3,387
Other	27,621	28,237
Allowance for doubtful accounts	(1)	(1)
Total investments and other assets	72,401	72,609
Total non-current assets	98,355	98,496
Total assets	365,013	349,111

(millions of yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	50,586	35,124
Electronically recorded obligations - operating	28,003	22,681
Short-term borrowings	17,375	18,075
Commercial papers	—	7,995
Lease obligations	22	25
Income taxes payable	6,829	901
Advances received on construction contracts in progress	16,309	23,454
Deposits received	38,401	39,802
Provision for warranties for completed construction	543	571
Provision for loss on construction contracts	711	236
Provision for bonuses	2,997	1,566
Other	11,110	8,053
Total current liabilities	172,891	158,487
Non-current liabilities		
Bonds payable	8,500	8,500
Long-term borrowings	28,801	28,662
Lease obligations	78	84
Provision for stock payments	205	205
Provision for retirement benefits	13,496	13,268
Other	406	406
Total non-current liabilities	51,488	51,126
Total liabilities	224,379	209,614
Net assets		
Shareholders' equity		
Share capital	30,108	30,108
Capital surplus	15,171	15,171
Retained earnings	91,104	90,815
Treasury shares	(4,243)	(4,226)
Total shareholders' equity	132,139	131,868
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	8,494	7,628
Deferred gains or losses on hedges	0	—
Total valuation and translation adjustments	8,494	7,628
Total net assets	140,633	139,496
Total liabilities and net assets	365,013	349,111

(2) Quarterly nonconsolidated statement of income (Cumulative total)

(millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Net sales of completed construction contracts	80,245	75,950
Cost of sales of completed construction contracts	74,443	68,776
Gross profit on completed construction contracts	5,802	7,173
Selling, general and administrative expenses	4,529	4,958
Operating profit	1,273	2,215
Non-operating income		
Interest income	40	54
Dividend income	2,979	3,741
Gain on investments in silent partnerships	—	24
Foreign exchange gains	6	—
Other	51	26
Total non-operating income	3,079	3,848
Non-operating expenses		
Interest expenses	201	236
Interest expenses on bonds	—	38
Foreign exchange losses	—	28
Loss on investments in investment partnerships	86	110
Other	14	9
Total non-operating expenses	302	424
Ordinary profit	4,050	5,639
Extraordinary income		
Gain on sales of non-current assets	12	0
Gain on sales of memberships	0	6
Total extraordinary income	13	6
Extraordinary losses		
Compensation for damage	18	8
Other	2	—
Total extraordinary losses	21	8
Profit before income taxes	4,042	5,637
Income taxes - current	200	897
Income taxes - deferred	486	413
Total income taxes	686	1,311
Profit	3,355	4,325

4. Supplementary Information

(1) Orders received, net sales and carried-forward (Nonconsolidated)

(millions of yen)

	Three months ended June 30, 2025		Three months ended June 30, 2026		Change	
	Amount	Composition ratio %	Amount	Composition ratio %	Amount	%
Public	11,561	18.7	31,788	49.6	20,226	175.0
Private	7,335	11.9	7,255	11.3	(79)	(1.1)
Domestic	18,896	30.6	39,043	60.9	20,147	106.6
Overseas	－	－	195	0.3	195	－
Civil engineering	18,896	30.6	39,239	61.2	20,342	107.7
Public	1,888	3.1	108	0.2	(1,780)	(94.3)
Private	40,332	65.2	24,746	38.6	(15,586)	(38.6)
Domestic	42,221	68.3	24,854	38.8	(17,367)	(41.1)
Overseas	710	1.1	3	0.0	(707)	(99.6)
Building construction	42,931	69.4	24,857	38.8	(18,074)	(42.1)
Public	13,450	21.8	31,896	49.8	18,446	137.1
Private	47,667	77.1	32,001	49.9	(15,665)	(32.9)
Domestic	61,117	98.9	63,898	99.7	2,780	4.5
Overseas	710	1.1	198	0.3	(511)	(72.0)
Orders received-Total	61,828	100	64,096	100	2,268	3.7
Public	15,793	19.7	14,646	19.3	(1,146)	(7.3)
Private	10,838	13.5	11,838	15.6	999	9.2
Domestic	26,631	33.2	26,484	34.9	(146)	(0.6)
Overseas	966	1.2	1,235	1.6	269	27.8
Civil engineering	27,598	34.4	27,720	36.5	122	0.4
Public	6,989	8.7	7,956	10.4	967	13.8
Private	45,409	56.6	38,807	51.1	(6,601)	(14.5)
Domestic	52,398	65.3	46,764	61.5	(5,634)	(10.8)
Overseas	248	0.3	1,465	2.0	1,216	489.5
Building construction	52,647	65.6	48,229	63.5	(4,418)	(8.4)
Public	22,782	28.4	22,603	29.7	(179)	(0.8)
Private	56,247	70.1	50,645	66.7	(5,602)	(10.0)
Domestic	79,030	98.5	73,249	96.4	(5,781)	(7.3)
Overseas	1,215	1.5	2,700	3.6	1,485	122.2
Net sales-Total	80,245	100	75,950	100	(4,295)	(5.4)
Public	73,791	12.9	92,077	17.6	18,286	24.8
Private	115,017	20.2	117,744	22.7	2,726	2.4
Domestic	188,809	33.1	209,822	40.3	21,013	11.1
Overseas	9,228	1.6	5,091	1.0	(4,137)	(44.8)
Civil engineering	198,037	34.7	214,913	41.3	16,875	8.5
Public	41,871	7.4	25,240	4.9	(16,630)	(39.7)
Private	326,228	57.2	279,265	53.6	(46,963)	(14.4)
Domestic	368,099	64.6	304,505	58.5	(63,593)	(17.3)
Overseas	4,038	0.7	902	0.2	(3,136)	(77.7)
Building construction	372,137	65.3	305,407	58.7	(66,729)	(17.9)
Public	115,662	20.3	117,318	22.5	1,655	1.4
Private	441,245	77.4	397,009	76.3	(44,236)	(10.0)
Domestic	556,908	97.7	514,328	98.8	(42,580)	(7.6)
Overseas	13,267	2.3	5,993	1.2	(7,273)	(54.8)
Carried-forward-Total	570,175	100	520,321	100	(49,854)	(8.7)

(Note) The carried-forward amount of foreign currency denominated project has been translated at the closing rate.

Three months ended June 30, 2025: Decreased by 313 million yen

Three months ended June 30, 2026: Decreased by 142 million yen

（2）Financial Highlights

Consolidated

(100 millions of yen)

(Operating Results) / (Forecasts of Operating Results for Full year)

	A Three months ended June 30, 2025	B Three months ended June 30, 2026	B − A	%	C Fiscal year ended March 31, 2026	D Fiscal year ending March 31, 2027 (Forecast)	D − C	%
Net sales	1,054	1,000	(54)	(5.1)	4,877	5,000	123	2.5
Gross profit	80	94	14	17.3	532	581	49	9.1
(Ratio)	7.6%	9.4%	1.8%		10.9%	11.6%	0.7%	
SG&A expenses	60	66	5		261	272	11	
Operating profit	20	29	9	42.2	271	309	38	14.1
(Ratio)	1.9%	2.9%	1.0%		5.6%	6.2%	0.6%	
Non-operating income − net	(1)	(1)	(1)		(0)	1	1	
Ordinary profit	19	27	8	40.3	270	310	40	14.6
Extraordinary income − net	(0)	(0)	(0)		29	(1)	(30)	
Profit before income taxes	19	27	8	40.5	299	309	10	3.2
Income taxes and others	8	13	5		99	105	6	
Profit	12	14	3	23.4	201	204	3	1.7
Loss attributable to non-controlling interests	(0)	(0)	(0)		(0)	0	0	
Profit attributable to owners of parent	12	14	3	23.5	201	204	3	1.7

Nonconsolidated

(Operating Results) / (Forecasts of Operating Results for Full year)

	A Three months ended June 30, 2025	B Three months ended June 30, 2026	B − A	%	C Fiscal year ended March 31, 2026	D Fiscal year ending March 31, 2027 (Forecast)	D − C	%
Civil engineering	189	390	201		1,125	1,200	75	
Building construction	422	249	(174)		2,028	2,606	578	
Domestic	611	639	28		3,153	3,806	653	
Overseas	7	2	(5)		9	73	64	
Orders received	618	641	23	3.7	3,162	3,879	717	22.7
Civil engineering	266	265	(1)		1,118	1,200	82	
Building construction	524	468	(56)		2,547	2,505	(42)	
Domestic	790	732	(58)		3,665	3,705	40	
Overseas	12	27	15		66	65	(1)	
Net sales	802	760	(43)	(5.4)	3,731	3,770	39	1.0
Civil engineering	29	27	(2)		151	150	(1)	
(Ratio)	10.9%	10.1%	(0.8)%		13.5%	12.5%	(1.0)%	
Building construction	28	43	15		248	300	52	
(Ratio)	5.4%	9.3%	3.9%		9.8%	12.0%	2.2%	
Domestic	57	70	13		399	450	51	
(Ratio)	7.3%	9.6%	2.3%		10.9%	12.1%	1.2%	
Overseas	1	2	1		4	4	0	
(Ratio)	6.0%	6.1%	0.1%		5.9%	6.2%	0.3%	
Gross profit	58	72	14	23.6	403	454	51	12.6
(Ratio)	7.2%	9.4%	2.2%		10.8%	12.0%	1.2%	
SG&A expenses	45	50	4		201	207	6	
Operating profit	13	22	9	74.0	202	247	45	22.2
(Ratio)	1.6%	2.9%	1.3%		5.4%	6.6%	1.2%	
Non-operating income − net	28	34	6		25	38	13	
Ordinary profit	41	56	16	39.3	228	285	57	25.2
Extraordinary income − net	(0)	(0)	0		31	0	(31)	
Profit before income taxes	40	56	16	39.5	259	285	26	10.1
Income taxes and others	7	13	6		77	86	9	
Profit	34	43	10	28.9	181	199	18	9.7