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

November 11, 2025

Company name: TOA CORPORATION

Listing: Tokyo Stock Exchange, Sapporo Securities Exchange

Securities code: 1885

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President and Representative Director

General Manager, Administration Dept., Corporate Management General H/Q

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Scheduled date to file semi-annual securities report: November 12, 2025

Scheduled date to commence dividend payments: December 5, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

(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	164,829	10.0	11,139	18.1	11,025	20.2	7,665	15.0
September 30, 2024	149,819	15.1	9,432	26.1	9,169	27.8	6,667	48.2

Note: Comprehensive income	For the six months ended September 30, 2025:	¥	9,106 million	[	48.9%)
	For the six months ended September 30, 2024:	¥	6,113 million	[	4.4%)

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	97.56	-
September 30, 2024	84.06	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	303,128	107,635	35.1
March 31, 2025	298,939	107,873	35.6

Reference: Equity

As of September 30, 2025: ¥ 106,268 million

As of March 31, 2025: ¥ 106,546 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	-	-	-	76.00	76.00
Fiscal year ending March 31, 2026	-	38.00			
Fiscal year ending March 31, 2026 (Forecast)			-	39.00	77.00

Note: Revisions to the forecast of dividends most recently announced: Yes

3. Consolidated Financial Result Forecasts 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	342,000	3.5	21,500	4.3	21,000	4.6	15,000	0.6	192.42

Note: Revisions to the financial result forecast most recently announced: Yes

* Notes

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

(2) Adoption of accounting treatment specific to the preparation of semi-annual 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: Yes

(iv) Restatement: None

Note: For detail, please refer to “Notes on changes in accounting estimates” on page 11 of the attached document.

(4) Number of issued shares (common shares)

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

As of September 30, 2025	87,978,516 shares
As of March 31, 2025	87,978,516 shares

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

As of September 30, 2025	10,281,008 shares
As of March 31, 2025	8,626,040 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	78,575,923 shares
Six months ended September 30, 2024	79,311,615 shares

Note: Both the number of treasury shares at the end of the period and the number of treasury shares excluded for calculating the average number of shares during the period include our shares held by the Board Benefit Trust (BBT) and the Japanese version of Employee Stock Ownership Plan (J-ESOP).

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

* Proper use of earnings forecasts, and other special matters

The forecasts given above are based on information currently available and certain premises regarded as reasonable.

The actual business results may be materially different from forecasts due to a variety of factors.

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1. Overview of Operating Results and Others

(1) Overview of Operating Results

During the six months ended September 30, 2025, the Japanese economy has been recovering gradually with signs of a pickup in personal consumption and capital investment. Meanwhile, the outlook remains uncertain due to the uncertainty in the global economy, including the impact of U.S. trade policies, as well as continued price increases and fluctuations in financial and capital markets.

In the construction market, public investment remains strong, even though the effects of soaring prices of materials and equipment as well as rising labor costs must continue to be closely monitored. The market is expected to continue growing steadily in the future based on disaster prevention and mitigation measures outlined in “The Five-Year Acceleration Plan for Disaster Prevention, Disaster Mitigation, and Building National Resilience” for FY2021–FY2025 and “The 1st Mid-term Plan for the Implementation of National Resilience” approved by the Cabinet in June 2025, as well as security infrastructure improvement associated with defense buildup.

Under these circumstances, we have been promoting various business strategies: “Maximize our organizational capabilities through improving of cross-individual collaboration,” “Aggressively challenge new business models, including new projects,” and “Establish a cycle that sustainably improves corporate value through employees with high levels of well-being” based on the Medium-term Management Plan (FY2023–FY2025).

As for the consolidated performances during the six months ended September 30, 2025, we recorded net sales of ¥164,829 million (increased by 10.0% year on year), operating profit of ¥11,139 million (increased by 18.1% year on year), ordinary profit of ¥11,025 million (increased by 20.2% year on year), and profit attributable to owners of parent of ¥7,665 million (increased by 15.0% year on year).

Operating results by segment are as follows.

(Domestic civil engineering business)

With marine civil engineering as our main field, we are continually improving infrastructure and social capital such as ports, railways, and roads. Net sales during the six months ended September 30, 2025 were ¥69,275 million (increased by 6.1% year on year) due to the steady progress of constructions on hand carried over from the previous fiscal year. Segment profit (operating profit) was ¥7,572 million (increased by 26.8% year on year) due to an increase in profit resulting from increased net sales, improved profitability of large-scale projects and other factors.

On a non-consolidated basis, we received ¥80,116 million in orders (increased by 20.0% year on year) due to steady orders from government agencies centering on port projects, and brisk orders from private sectors mainly for port projects related to carbon neutrality.

(Domestic building construction business)

We are expanding the orders by sole-source, project proposal, and design and construction projects in the fields of warehouses, logistics facilities, housing, offices, etc. Net sales during the six months ended September 30, 2025 were ¥49,301 million (decreased by 5.7% year on year) due to the fact that construction of large-scale logistics facilities for which orders were received during the fiscal year under review was not fully in progress, although construction for large-scale project orders received in the past was completed during the second quarter of the fiscal year under review. Segment profit (operating profit) was ¥3,979 million (increased by 39.8% year on year) mainly due to a decrease in the number of low-profit projects affected by price increases, and an increase in the ratio of projects where profitability at the time of order taking was improved.

On a non-consolidated basis, we received ¥69,524 million in orders (increased by 13.2% year on year) for the period under review due to winning orders for large-scale distribution warehouses as well as factories, offices, research facilities, etc.

(Overseas business)

We are engaged in marine civil engineering and related areas mainly in Southeast Asia, as well as in other regions such as Africa and South Asia. Net sales during the six months ended September 30, 2025 were ¥40,701 million (increased by 56.6% year on year) due to the steady progress of large-scale projects in Southeast Asia and Africa. Segment profit (operating profit) was ¥1,401 million (decreased by 18.8% year on year) as we made a provision

for loss on construction contracts due primarily to delay in starting constructions of projects for which orders were received in the past, although large-scale port projects contributed to profitability during the six months ended September 30, 2025.

On a non-consolidated basis, we received ¥9,882 million in orders (decreased by 77.4% year on year) reflecting our policy of prioritizing the execution of constructions on hand for the six months ended September 30, 2025.

(Others)

Net sales during the six months ended September 30, 2025 were ¥5,551 million (decreased by 11.4% year on year) and segment profit (operating profit) was ¥672 million (decreased by 14.5% year on year).

(2) Overview of Financial Position

(Assets, liabilities, and net assets)

Total assets at the end of the six months ended September 30, 2025 amounted to ¥303,128 million, increasing by ¥4,189 million from the end of the previous fiscal year. This was mainly due to increases in cash and deposits and investment securities, despite decreases in notes receivable, accounts receivable from completed construction contracts and other.

Total liabilities amounted to ¥195,492 million, increasing by ¥4,427 million from the end of the previous fiscal year. This was mainly due to an increase in advances received on construction contracts in progress, despite decreases in notes payable, accounts payable for construction contracts and other.

Net assets amounted to ¥107,635 million, decreasing by ¥238 million from the end of the previous fiscal year. This was mainly due to purchase of treasury shares, despite an increase in retained earnings resulting from the recording of profit attributable to owners of parent. The capital adequacy ratio is 35.1%, down 0.5 percentage points from the end of the previous fiscal year.

(Analysis of cash flows)

In the six months ended September 30, 2025, net cash provided by operating activities was ¥18,726 million (¥9,936 million was used in the same period of the previous fiscal year) mainly due to a decrease in trade receivables and an increase in advances received on construction contracts in progress.

Net cash used in investing activities was ¥1,320 million (¥330 million was used in the same period of the previous fiscal year) mainly due to purchase of non-current assets.

Net cash used in financial activities was ¥14,672 million (¥7,923 million was used in the same period of the previous fiscal year) mainly due to repayments of borrowings, dividends paid and acquisition of treasury shares.

As a result of the above, cash and cash equivalents at the end of the six months ended September 30, 2025 were ¥44,273 million (¥38,688 million in the same period of the previous fiscal year), increasing by ¥2,689 million from the end of the previous fiscal year.

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

We have revised the full-year financial results forecast for the fiscal year ending March 31, 2026 announced on May 13, 2025, in light of the recent performance trends. For more details, please refer to “Notice of Revisions to Financial Results Forecasts, Interim Dividends of Surplus, and Revisions to a Year-end Dividends Forecast (Dividend Increase),” announced today (November 11, 2025).

1) Revisions to full-year forecast figures of consolidated financial results for the fiscal year ending March 31, 2026 (April 1, 2025 to March 31, 2026)

Fiscal year ending March 31, 2026

	Consolidated		Non-consolidated	
	Forecast figure	YoY change	Forecast figure	YoY change
Orders received	—	—	265,000 million yen	(25.1) %
Net sales	342,000 million yen	3.5 %	327,000 million yen	2.9 %
Operating profit	21,500 million yen	4.3 %	20,400 million yen	9.8 %
Ordinary profit	21,000 million yen	4.6 %	19,800 million yen	10.4 %
Profit	15,000 million yen	0.6 %	14,200 million yen	4.8 %

Note: Profit on a consolidated basis represents profit attributable to owners of parent.

2) Dividend

Regarding the dividends for the fiscal year ending March 31, 2026, we once decided to pay an interim dividend of ¥38 per share and a year-end dividend of ¥38 per share, a total of ¥76 in dividends for the full year, but this time we have decided to raise the year-end dividend forecast from the most recent forecast by ¥1 to ¥39 per share after totally considering the revised financial results forecast for the fiscal year under review, our financial position and other factors.

As a result, the annual dividend payout for the fiscal year under review will be ¥77 per share, including an interim dividend of ¥38.

2. Semi-annual Consolidated Financial Statements and Principal Notes

(1) Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	41,605	44,299
Notes receivable, accounts receivable from completed construction contracts and other	172,487	162,393
Costs on construction contracts in progress	5,612	6,820
Real estate for sale	2,277	2,454
Advances paid	14,306	13,787
Other	6,344	14,965
Allowance for doubtful accounts	(9)	(6)
Total current assets	242,624	244,713
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,060	5,127
Machinery, vehicles, tools, furniture and fixtures, net	8,548	8,178
Land	18,073	18,019
Other	1,031	1,004
Total property, plant and equipment	32,714	32,329
Intangible assets	794	789
Investments and other assets		
Investment securities	13,822	16,093
Retirement benefit asset	5,179	5,409
Other	5,053	5,038
Allowance for doubtful accounts	(1,250)	(1,245)
Total investments and other assets	22,805	25,295
Total non-current assets	56,314	58,414
Total assets	298,939	303,128

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	44,937	37,245
Electronically recorded obligations - operating	14,628	12,314
Short-term borrowings	29,510	33,284
Commercial papers	6,000	-
Income taxes payable	5,727	5,737
Advances received on construction contracts in progress	18,099	30,726
Deposits received	39,297	44,000
Provision for warranties for completed construction	921	929
Provision for loss on construction contracts	3,214	5,466
Provision for bonuses for directors (and other officers)	85	73
Other	8,085	6,839
Total current liabilities	170,508	176,618
Non-current liabilities		
Bonds payable	5,000	5,000
Long-term borrowings	9,960	7,980
Deferred tax liabilities for land revaluation	2,208	2,208
Retirement benefit liability	629	648
Provision for share awards for directors (and other officers)	404	422
Provision for employee stock ownership plan trust	814	906
Other	1,538	1,708
Total non-current liabilities	20,556	18,874
Total liabilities	191,065	195,492
Net assets		
Shareholders' equity		
Share capital	18,976	18,976
Capital surplus	17,699	17,699
Retained earnings	66,912	68,327
Treasury shares	(7,541)	(10,634)
Total shareholders' equity	96,047	94,368
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,886	6,396
Deferred gains or losses on hedges	1	66
Revaluation reserve for land	3,222	3,222
Foreign currency translation adjustment	1	(56)
Remeasurements of defined benefit plans	2,387	2,271
Total accumulated other comprehensive income	10,499	11,900
Non-controlling interests	1,327	1,366
Total net assets	107,873	107,635
Total liabilities and net assets	298,939	303,128

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	149,819	164,829
Cost of sales	133,874	145,919
Gross profit	15,945	18,910
Selling, general and administrative expenses	6,512	7,770
Operating profit	9,432	11,139
Non-operating income		
Interest income	30	48
Dividend income	203	205
Foreign exchange gains	-	26
Other	34	24
Total non-operating income	268	304
Non-operating expenses		
Interest expenses	143	281
Foreign exchange losses	219	-
Guarantee fee	136	82
Other	31	55
Total non-operating expenses	531	418
Ordinary profit	9,169	11,025
Extraordinary income		
Subsidy income	6	-
Gain on sale of non-current assets	15	26
Gain on sale of investment securities	697	102
Total extraordinary income	719	129
Extraordinary losses		
Loss on retirement of non-current assets	37	20
Loss on tax purpose reduction entry of non-current assets	6	-
Loss on valuation of right to use facilities	-	9
Impairment losses	4	-
Other	-	0
Total extraordinary losses	48	29
Profit before income taxes	9,840	11,125
Income taxes - current	2,291	3,540
Income taxes - deferred	775	(149)
Total income taxes	3,067	3,391
Profit	6,773	7,734
Profit attributable to non-controlling interests	106	68
Profit attributable to owners of parent	6,667	7,665

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	6,773	7,734
Other comprehensive income		
Valuation difference on available-for-sale securities	(570)	1,509
Deferred gains or losses on hedges	(1)	65
Foreign currency translation adjustment	50	(86)
Remeasurements of defined benefit plans, net of tax	(138)	(116)
Total other comprehensive income	(659)	1,371
Comprehensive income	6,113	9,106
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,990	9,066
Comprehensive income attributable to non-controlling interests	122	39

(3) Semi-annual Consolidated Statement 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	9,840	11,125
Depreciation	1,636	1,389
Impairment losses	4	-
Increase (decrease) in allowance for doubtful accounts	(3)	(7)
Increase (decrease) in net defined benefit asset and liability	(242)	(210)
Increase (decrease) in provision for share awards for directors (and other officers)	24	30
Increase (decrease) in provision for employee stock ownership plan trust	111	112
Interest and dividend income	(234)	(254)
Interest expenses	143	281
Foreign exchange losses (gains)	211	(18)
Increase (decrease) in accrued consumption taxes	(3,789)	(4,828)
Loss (gain) on valuation of short-term and long-term investment securities	-	0
Loss (gain) on sale of short-term and long-term investment securities	(697)	(102)
Loss (gain) on sale of property, plant and equipment and intangible assets	(15)	(26)
Loss on retirement of property, plant and equipment and intangible assets	38	21
Decrease (increase) in trade receivables	(15,010)	10,048
Decrease (increase) in costs on construction contracts in progress	(85)	(1,208)
Decrease (increase) in real estate for sale	34	39
Decrease (increase) in advances paid	(165)	518
Increase (decrease) in trade payables	(4,168)	(10,005)
Increase (decrease) in advances received on construction contracts in progress	2,988	12,663
Increase (decrease) in deposits received	7,177	4,703
Other, net	(2,460)	(2,041)
Subtotal	(4,661)	22,229
Interest and dividends received	235	256
Interest paid	(164)	(285)
Income taxes paid	(5,345)	(3,475)
Net cash provided by (used in) operating activities	(9,936)	18,726

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,165)	(1,262)
Proceeds from sale of property, plant and equipment	106	39
Payments for retirement of property, plant and equipment	(41)	(17)
Purchase of intangible assets	(108)	(123)
Purchase of short-term and long-term investment securities	(17)	(78)
Proceeds from sale and redemption of short-term and long-term investment securities	880	118
Proceeds from collection of loans receivable	18	8
Other, net	(3)	(5)
Net cash provided by (used in) investing activities	(330)	(1,320)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(153)	3,837
Net increase (decrease) in commercial papers	(2,000)	(6,000)
Repayments of long-term borrowings	(2,144)	(2,049)
Purchase of treasury shares	(0)	(0)
Payments of money held in trust for purchase of treasury stock	-	(4,000)
Dividends paid	(3,259)	(6,204)
Other, net	(365)	(255)
Net cash provided by (used in) financing activities	(7,923)	(14,672)
Effect of exchange rate change on cash and cash equivalents	(165)	(43)
Net increase (decrease) in cash and cash equivalents	(18,355)	2,689
Cash and cash equivalents at beginning of period	57,044	41,583
Cash and cash equivalents at end of period	38,688	44,273

(4) Notes to Semi-annual Consolidated Financial Statements

(Notes on changes in accounting estimates)

(Changes in estimates of useful lives and asset retirement obligations)

During the six months ended September 30, 2025, we resolved to relocate our head office (scheduled for summer 2027). As a result, we have shortened the useful lives of non-current assets that are not expected to be used after the relocation, so that depreciation will be completed by the month of the relocation, and have changed the depreciation period going forward. In addition, we have shortened the reasonable period for amortization of expenses related to restoration to the original condition based on real estate lease agreements. Due to these changes, operating profit, ordinary profit, and profit before income taxes for the six months ended September 30, 2025 decreased by ¥32 million, respectively, compared to those under the previous method.

(Notes to Segment information)

Six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

Information on net sales and profits or losses by reportable segment

(Millions of yen)

	Reportable segment				Other (Note 1)	Total	Adjustments (Note 2)	Semi-annual consolidated financial statement amounts (Note 3)
	Domestic civil engineering business	Domestic building construction business	Overseas business	Total				
Net sales								
(1) Net sales to external customers	65,303	52,256	25,994	143,553	6,265	149,819	—	149,819
(2) Inter-segment net sales and transfers	—	26	—	26	4,050	4,076	(4,076)	—
Total	65,303	52,282	25,994	143,580	10,315	153,896	(4,076)	149,819
Segment profit	5,971	2,846	1,726	10,543	786	11,330	(1,897)	9,432

- (Notes) 1. The “Other” section is a business segment that is not included in the reportable segments and includes the real estate business, the construction equipment manufacturing, sales and repair business, and the PFI business.
2. The segment profit adjustment of ¥(1,897) million includes elimination of inter-segment transactions of ¥144 million and general and administrative expenses of ¥(2,042) million that are not attributable to any reportable segments.
3. Segment profit is adjusted with the operating profit in the semi-annual consolidated statements of income.

Six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

Information on net sales and profits or losses by reportable segment

(Millions of yen)

	Reportable segment				Other (Note 1)	Total	Adjustments (Note 2)	Semi-annual consolidated financial statement amounts (Note 3)
	Domestic civil engineering business	Domestic building construction business	Overseas business	Total				
Net sales								
(1) Net sales to external customers	69,275	49,301	40,701	159,278	5,551	164,829	—	164,829
(2) Inter-segment net sales and transfers	—	87	—	87	5,313	5,401	(5,401)	—
Total	69,275	49,389	40,701	159,366	10,864	170,230	(5,401)	164,829
Segment profit	7,572	3,979	1,401	12,953	672	13,626	(2,487)	11,139

- (Notes) 1. The “Other” section is a business segment that is not included in the reportable segments and includes the real estate business, the construction equipment manufacturing, sales and repair business, and the PFI business.
2. The segment profit adjustment of ¥(2,487) million includes elimination of inter-segment transactions of ¥32 million and general and administrative expenses of ¥(2,520) million that are not attributable to any reportable segments.
3. Segment profit is adjusted with the operating profit in the semi-annual consolidated statements of income.

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

Not applicable.

(Notes on going concern assumption)

Not applicable.

3. (Reference) Semi-annual Non-consolidated Financial Statements

(Note) These semi-annual non-consolidated financial statements are stated in accordance with the Regulation on Terminology, Forms, and Preparation Methods of Financial Statements and the Enforcement Regulations of the Construction Business Act. The classification of items is partially summarized.

(1) (Summary) Semi-annual Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025	Change
Assets			
Current assets			
Cash and deposits	37,594	40,232	2,637
Notes receivable - trade	190	2,793	2,602
Accounts receivable from completed construction contracts	162,784	152,236	(10,548)
Accounts receivable-side line business	4,132	2,982	(1,149)
Costs on construction contracts in progress	4,545	5,378	833
Costs on uncompleted side line business	187	371	183
Real estate for sale	2,232	2,193	(39)
Advances paid	14,145	13,773	(372)
Other	6,726	15,163	8,436
Allowance for doubtful accounts	(3)	(1)	1
Total current assets	232,536	235,122	2,586
Non-current assets			
Property, plant and equipment			
Land	14,818	14,813	(5)
Other	11,438	11,290	(148)
Total property, plant and equipment	26,257	26,103	(154)
Intangible assets	746	740	(5)
Investments and other assets			
Investment securities	12,474	14,595	2,121
Prepaid pension costs	1,692	2,092	400
Deferred tax assets	3,295	2,793	(501)
Other	5,639	6,143	503
Allowance for doubtful accounts	(524)	(525)	(0)
Total investments and other assets	22,577	25,101	2,523
Total non-current assets	49,581	51,945	2,363
Total assets	282,118	287,068	4,950

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025	Change
Liabilities			
Current liabilities			
Notes payable - trade	1,311	233	(1,077)
Electronically recorded obligations - operating	15,369	12,479	(2,889)
Accounts payable for construction contracts	41,966	35,359	(6,606)
Short-term borrowings	29,404	33,179	3,775
Commercial papers	6,000	—	(6,000)
Advances received on construction contracts in progress	17,184	30,042	12,858
Deposits received	41,341	46,698	5,356
Provision for warranties for completed construction	921	928	7
Provision for loss on construction contracts	3,184	5,463	2,279
Provision for bonuses for directors (and other officers)	85	73	(12)
Other	15,540	14,920	(620)
Total current liabilities	172,308	179,379	7,071
Non-current liabilities			
Bonds payable	5,000	5,000	—
Long-term borrowings	9,959	7,980	(1,978)
Deferred tax liabilities for land revaluation	2,208	2,208	—
Provision for share awards for directors (and other officers)	404	422	18
Provision for employee stock ownership plan trust	814	906	91
Other	652	940	288
Total non-current liabilities	19,038	17,457	(1,580)
Total liabilities	191,347	196,837	5,490
Net assets			
Shareholders' equity			
Share capital	18,976	18,976	—
Capital surplus			
Legal capital surplus	4,744	4,744	—
Other capital surplus	13,008	13,008	—
Total capital surplus	17,752	17,752	—
Retained earnings			
Other retained earnings			
General reserve	14,000	14,000	—
Retained earnings brought forward	39,457	40,484	1,026
Total retained earnings	53,457	54,484	1,026
Treasury shares	(7,057)	(10,150)	(3,093)
Total shareholders' equity	83,129	81,062	(2,066)
Valuation and translation adjustments			
Valuation difference on available-for-sale securities	4,418	5,879	1,461
Deferred gains or losses on hedges	1	66	65
Revaluation reserve for land	3,222	3,222	—
Total valuation and translation adjustments	7,641	9,168	1,526
Total net assets	90,770	90,230	(540)
Total liabilities and net assets	282,118	287,068	4,950

(2) (Summary) Semi-annual Non-consolidated Statements of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025	Changes
Net sales	143,908	159,663	15,754
Cost of sales	129,348	141,962	12,613
Gross profit	14,560	17,700	3,140
Selling, general and administrative expenses	5,955	7,183	1,228
Operating profit	8,605	10,517	1,912
Non-operating income	239	276	36
Non-operating expenses	555	421	(133)
Ordinary profit	8,289	10,372	2,082
Extraordinary income	709	103	(606)
Extraordinary losses	52	31	(20)
Profit before income taxes	8,947	10,444	1,497
Income taxes-current	2,061	3,367	1,305
Income taxes-deferred	695	(200)	(895)
Total income taxes	2,756	3,166	409
Profit	6,190	7,277	1,087

4. Supplementary Information

(1) Overview of non-consolidated net sales, orders received, etc. for the six months ended September 30, 2025

(Millions of yen)

			Six months ended September 30, 2024		Six months ended September 30, 2025		Changes	Changes (%)
			(April 1, 2024– September 30, 2024)		(April 1, 2025– September 30, 2025)			
			Amount	Composition (%)	Amount	Composition (%)		
Net sales	Civil engineering	Domestic public	52,475	[36.4]	52,933	[33.2]	457	0.9
		Domestic private	11,197	[7.8]	14,116	[8.8]	2,918	26.1
		Subtotal	63,673	[44.2]	67,050	[42.0]	3,376	5.3
	Building construction	Domestic public	5,936	[4.2]	3,238	[2.0]	(2,697)	(45.4)
		Domestic private	45,786	[31.8]	45,602	[28.6]	(184)	(0.4)
		Subtotal	51,723	[36.0]	48,841	[30.6]	(2,881)	(5.6)
	Domestic subtotal		115,397	[80.2]	115,891	[72.6]	494	0.4
	Overseas	Civil engineering	22,377	[15.6]	40,525	[25.4]	18,148	81.1
		Building construction	3,616	[2.5]	175	[0.1]	(3,441)	(95.1)
		Subtotal	25,994	[18.1]	40,701	[25.5]	14,707	56.6
	Total	Civil engineering subtotal	86,050	[59.8]	107,575	[67.4]	21,524	25.0
		Building construction subtotal	55,340	[38.5]	49,017	[30.7]	(6,323)	(11.4)
	Construction business subtotal		141,391	[98.3]	156,593	[98.1]	15,201	10.8
	Development business and others*		2,189	[1.5]	2,773	[1.7]	583	26.7
Real estate business and others		328	[0.2]	296	[0.2]	(31)	(9.5)	
Total		143,908	[100.0]	159,663	[100.0]	15,754	10.9	
Orders received	Civil engineering	Domestic public	44,807	[26.1]	37,330	[23.4]	(7,477)	(16.7)
		Domestic private	18,339	[10.6]	38,998	[24.5]	20,659	112.7
		Subtotal	63,146	[36.7]	76,328	[47.9]	13,182	20.9
	Building construction	Domestic public	14,072	[8.1]	6,538	[4.1]	(7,533)	(53.5)
		Domestic private	46,357	[27.0]	62,603	[39.2]	16,245	35.0
		Subtotal	60,429	[35.1]	69,142	[43.3]	8,712	14.4
	Domestic subtotal		123,576	[71.8]	145,471	[91.2]	21,894	17.7
	Overseas	Civil engineering	43,461	[25.3]	5,558	[3.5]	(37,902)	(87.2)
		Building construction	355	[0.2]	4,320	[2.7]	3,965	–
		Subtotal	43,816	[25.5]	9,879	[6.2]	(33,937)	(77.5)
	Total	Civil engineering subtotal	106,607	[62.0]	81,887	[51.4]	(24,720)	(23.2)
		Building construction subtotal	60,785	[35.3]	73,462	[46.0]	12,677	20.9
	Construction business subtotal		167,392	[97.3]	155,350	[97.4]	(12,042)	(7.2)
	Development business and others*		4,650	[2.7]	4,173	[2.6]	(477)	(10.3)
Total		172,043	[100.0]	159,523	[100.0]	(12,519)	(7.3)	
Constructions on hand	Civil engineering	Domestic public	161,270	[31.9]	141,674	[27.6]	(19,595)	(12.2)
		Domestic private	29,607	[5.9]	58,911	[11.5]	29,304	99.0
		Subtotal	190,877	[37.8]	200,586	[39.1]	9,709	5.1
	Building construction	Domestic public	22,346	[4.4]	23,474	[4.6]	1,127	5.0
		Domestic private	104,236	[20.6]	96,628	[18.8]	(7,608)	(7.3)
		Subtotal	126,583	[25.0]	120,102	[23.4]	(6,480)	(5.1)
	Domestic subtotal		317,461	[62.8]	320,689	[62.5]	3,228	1.0
	Overseas	Civil engineering	178,727	[35.4]	183,364	[35.7]	4,636	2.6
		Building construction	4,420	[0.9]	4,949	[1.0]	529	12.0
		Subtotal	183,147	[36.3]	188,313	[36.7]	5,166	2.8
	Total	Civil engineering subtotal	369,604	[73.2]	383,950	[74.8]	14,346	3.9
		Building construction subtotal	131,003	[25.9]	125,052	[24.4]	(5,951)	(4.5)
	Construction business subtotal		500,608	[99.1]	509,003	[99.2]	8,394	1.7
	Development business and others*		4,299	[0.9]	4,111	[0.8]	(188)	(4.4)
Total		504,908	[100.0]	513,114	[100.0]	8,206	1.6	

*In the reportable segments, development business and others are included in each segment, but are presented separately in this table.

(2) Full-year non-consolidated order forecast for the fiscal year ending March 31, 2026

	Orders received	
Forecast for the year ending March 31, 2026	¥265,000 million	(25.1) % (year-on-year change)
Actual results for the fiscal year ended March 31, 2025	¥353,775 million	0.3 %