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Consolidated Financial Results for the Nine Months Ended February 28, 2026 [Japanese GAAP]



April 14, 2026

Company name: JDC CORPORATION

Stock exchange listing: Tokyo Stock Exchange

Code number: 1887

URL: <https://www.n-kokudo.co.jp/>

Representative: Isao Hayashi, Representative Director and President

Contact: Hironori Otoishi, Deputy Director of Sustainability Management Headquarters and General Manager of Accounting Department

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Scheduled date to commence dividend payments: –

Preparation of supplementary material on financial results: None

Holding of financial results briefing: None

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

1. Consolidated Financial Results for the Nine Months Ended February 28, 2026 (June 1, 2025 to February 28, 2026)

(1) Consolidated Operating Results (% indicates changes from the corresponding period of the previous fiscal year.)

	Net Sales		Operating Profit		Ordinary Profit		Profit Attributable to Owners of Parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended February 28, 2026	100,278	13.6	5,275	173.2	5,221	204.8	3,756	421.9
February 28, 2025	88,266	(10.3)	1,930	–	1,712	–	719	–

(Note) Comprehensive income: Nine months ended February 28, 2026: ¥4,694 million [377.1%]
Nine months ended February 28, 2025: ¥984 million [–%]

	Net Income per Share		Diluted Net Income per Share	
	Yen		Yen	
Nine months ended February 28, 2026	47.12		47.10	
February 28, 2025	8.95		8.94	

(2) Consolidated Financial Position

	Total Assets		Net Assets		Equity Ratio	
	Million yen		Million yen		%	
As of February 28, 2026	159,178		69,382		43.5	
As of May 31, 2025	140,649		66,429		47.1	

(Reference) Equity: As of February 28, 2026: ¥69,182 million
As of May 31, 2025: ¥66,220 million

2. Dividends

	Annual dividends				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Total
Fiscal year ended May 31, 2025	Yen –	Yen 10.00	Yen –	Yen 12.00	Yen 22.00
Fiscal year ending May 31, 2026	–	10.00	–		
Fiscal year ending May 31, 2026 (Forecast)				13.00	23.00

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

(Note) Breakdown of dividends

Interim dividends for

the six months ended November 30, 2024: ¥10.00 ordinary dividends

Year-end dividends for

the fiscal year ended May 31, 2025: ¥10.00 ordinary dividends and ¥2.00 special dividends

Interim dividends for the six months ended

November 30, 2025: ¥10.00 ordinary dividends

Year-end dividends for the fiscal year ending

May 31, 2026 (forecast): ¥10.00 ordinary dividends and ¥3.00 special dividends

3. Forecast of Consolidated Financial Results for Fiscal Year Ending May 31, 2026 (June 1, 2025 to May 31, 2026)

(% indicates changes from the previous corresponding period.)

	Net Sales		Operating Profit		Ordinary Profit		Profit Attributable to Owners of Parent		Net Income per Share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	136,000	10.3	6,000	158.8	5,600	187.8	4,000	200.1	50.00

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

* Notes:

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 company (JDC Energy, LLC)

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: No

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

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1): No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(4) Total number of issued shares (common shares)

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

February 28, 2026: 89,255,000 shares

May 31, 2025: 89,255,000 shares

2) Total number of treasury shares at the end of the period:

February 28, 2026: 9,508,746 shares

May 31, 2025: 9,602,346 shares

3) Average number of shares during the period:

Nine months ended February 28, 2026: 79,702,546 shares

Nine months ended February 28, 2025: 80,391,651 shares

(Note) The total number of treasury shares at the end of the period includes shares owned by Custody Bank of Japan, Ltd. (trust account E) as trust property of the Board Benefit Trust (J-ESOP) (666,800 shares as of February 28, 2026 and 733,700 shares as of May 31, 2025). The shares of JDC Corporation owned by Custody Bank of Japan, Ltd. (trust account E) constitute the treasury shares that are deducted in the calculation of the average number of shares during the period (695,583 shares for the nine months ended February 28, 2026 and 789,000 shares for the nine months ended February 28, 2025).

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

* Explanation of the proper use of financial results forecast and other notes

The forecasts are based on certain assumptions relating to economic situations and market trends deemed reasonable as of the date of publication of this document. Actual results may differ significantly from these forecasts due to a wide range of factors.

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Nine Months Ended February 28, 2026 (June 1, 2025 to February 28, 2026)

(1) Non-consolidated Operating Results

(% indicates changes from the corresponding period of the previous fiscal year.)

	Net Sales		Operating Profit		Ordinary Profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended February 28, 2026	86,114	19.1	4,892	112.6	5,037	67.1	3,702	67.1
February 28, 2025	72,303	(13.3)	2,301	–	3,015	–	2,215	–

	Net Income per Share	Diluted Net Income per Share
	Yen	Yen
Nine months ended February 28, 2026	46.45	46.43
February 28, 2025	27.55	27.54

(2) Non-consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
	Million yen	Million yen	%
As of February 28, 2026	136,364	63,363	46.5
As of May 31, 2025	117,913	60,743	51.5

(Reference) Equity: As of February 28, 2026: ¥63,363 million

As of May 31, 2025: ¥60,743 million

2. Forecast of Non-consolidated Financial Results for the Fiscal Year Ending May 31, 2026 (June 1, 2025 to May 31, 2026)

(% indicates changes from the previous corresponding period.)

	Net Sales		Ordinary Profit		Profit		Net Income per Share
	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	113,000	15.2	5,100	104.9	3,800	70.5	47.00

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

* Explanation of the proper use of financial results forecast and other notes

The forecasts are based on certain assumptions relating to economic situations and market trends deemed reasonable as of the date of publication of this document. Actual results may differ significantly from these forecasts due to a wide range of factors.

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheet

(Million yen)

	As of May 31, 2025	As of February 28, 2026
Assets		
Current assets		
Cash and deposits	18,136	19,651
Notes receivable, accounts receivable from completed construction contracts and other	46,158	58,096
Real estate for sale	15,966	17,876
Solar power plants for sale	15,194	14,684
Costs on construction contracts in progress	885	1,687
Costs on development business and other	4,844	5,519
Advances paid	6,075	6,032
Other	6,550	4,535
Allowance for doubtful accounts	(1,202)	(1,204)
Total current assets	112,609	126,879
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	4,617	5,029
Machinery, vehicles, tools, furniture and fixtures, net	2,136	4,022
Land	2,878	2,878
Other, net	3,716	2,566
Total property, plant and equipment	13,348	14,497
Intangible assets	706	619
Investments and other assets		
Investment securities	9,567	12,636
Retirement benefit asset	2,574	2,883
Deferred tax assets	142	-
Other	1,778	1,691
Allowance for doubtful accounts	(78)	(30)
Total investments and other assets	13,983	17,181
Total non-current assets	28,039	32,298
Total assets	140,649	159,178

(Million yen)

	As of May 31, 2025	As of February 28, 2026
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	22,188	24,171
Short-term borrowings	12,995	27,322
Income taxes payable	929	482
Advances received on construction contracts in progress	9,043	9,709
Advances received on development projects	23	23
Deposits received	4,683	5,707
Provision for warranties for completed construction	790	714
Provision for loss on construction contracts	1,031	404
Provision for bonuses	–	570
Provision for bonuses for directors (and other officers)	38	42
Other	3,902	1,929
Total current liabilities	55,627	71,077
Non-current liabilities		
Long-term borrowings	15,610	14,645
Provision for share awards	374	340
Provision for loss on litigation	8	7
Retirement benefit liability	384	390
Other	2,214	3,333
Total non-current liabilities	18,592	18,717
Total liabilities	74,219	89,795
Net assets		
Shareholders' equity		
Share capital	5,012	5,012
Capital surplus	15,546	15,548
Retained earnings	47,588	49,575
Treasury shares	(3,628)	(3,584)
Total shareholders' equity	64,518	66,552
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,523	2,395
Deferred gains or losses on hedges	50	132
Remeasurements of defined benefit plans	127	102
Total accumulated other comprehensive income	1,702	2,630
Non-controlling interests	208	200
Total net assets	66,429	69,382
Total liabilities and net assets	140,649	159,178

(2) Quarterly Consolidated Statements of Income and Quarterly Comprehensive Income
Quarterly Consolidated Statement of Income
Nine months ended February 28

(Million yen)

	For the nine months ended February 28, 2025	For the nine months ended February 28, 2026
Net sales		
Net sales of completed construction contracts	78,463	94,854
Net sales in development business and other	9,802	5,423
Total net sales	88,266	100,278
Cost of sales		
Cost of sales of completed construction contracts	73,367	84,828
Cost of sales in development business and other	5,520	3,573
Total cost of sales	78,888	88,402
Gross profit		
Gross profit on completed construction contracts	5,096	10,026
Gross profit on development business and other	4,281	1,849
Total gross profit	9,378	11,875
Selling, general and administrative expenses	7,447	6,600
Operating profit	1,930	5,275
Non-operating income		
Interest income	47	40
Dividend income	261	278
Foreign exchange gains	–	212
Compensation income	99	–
Other	24	80
Total non-operating income	433	612
Non-operating expenses		
Interest expenses	244	322
Interest expenses of rental payments	46	40
Commission for commitment line	16	53
Foreign exchange losses	139	–
Non-deductible consumption tax	26	71
Other	178	177
Total non-operating expenses	651	666
Ordinary profit	1,712	5,221
Extraordinary income		
Gain on sale of non-current assets	74	2
Gain on sale of investment securities	27	51
Other	3	3
Total extraordinary income	105	57
Extraordinary losses		
Loss on valuation of investment securities	199	–
Loss on sale of non-current assets	3	–
Loss on retirement or abandonment of non-current assets	3	96
Compensation for damage, etc.	8	–
Other	0	0
Total extraordinary losses	215	96
Profit before income taxes	1,602	5,181
Income taxes - current	572	614
Income taxes - deferred	293	800
Total income taxes	865	1,414
Profit	736	3,766
Profit attributable to non-controlling interests	16	10
Profit attributable to owners of parent	719	3,756

Quarterly Consolidated Statement of Comprehensive Income
 Nine months ended February 28

(Million yen)

	For the nine months ended February 28, 2025	For the nine months ended February 28, 2026
Profit	736	3,766
Other comprehensive income		
Valuation difference on available-for-sale securities	233	871
Deferred gains or losses on hedges	47	82
Remeasurements of defined benefit plans, net of tax	(33)	(25)
Total other comprehensive income	247	927
Comprehensive income	984	4,694
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	967	4,684
Comprehensive income attributable to non-controlling interests	16	10

4. Supplementary Information

(1) [Non-consolidated] Status of orders, net sales and projects in process

1) Orders

(Million yen)

Category		For the nine months ended February 28, 2025		For the nine months ended February 28, 2026		Change		For the fiscal year ended May 31, 2025	
		Amount	Composition ratio	Amount	Composition ratio	Amount	Percentage	Amount	Composition ratio
Civil Engineering Business	Public sector in Japan	14,135	14.2%	12,253	16.3%	(1,882)	(13.3)%	18,848	13.8%
	Private sector in Japan	8,136	8.2%	3,774	5.0%	(4,362)	(53.6)%	12,976	9.5%
	Overseas	1,073	1.1%	1	0.0%	(1,071)	(99.9)%	1,073	0.8%
	Subtotal	23,345	23.5%	16,028	21.4%	(7,316)	(31.3)%	32,898	24.1%
Building Business	Public sector in Japan	199	0.2%	9,012	12.0%	8,812	4422.5%	339	0.2%
	Private sector in Japan	63,384	63.7%	35,825	47.8%	(27,558)	(43.5)%	82,242	60.1%
	Overseas	6,114	6.1%	11,821	15.8%	5,707	93.4%	12,461	9.1%
	Subtotal	69,698	70.0%	56,660	75.5%	(13,037)	(18.7)%	95,043	69.5%
Total	Public sector in Japan	14,334	14.4%	21,265	28.3%	6,930	48.3%	19,188	14.0%
	Private sector in Japan	71,521	71.9%	39,600	52.8%	(31,920)	(44.6)%	95,218	69.6%
	Overseas	7,187	7.2%	11,823	15.8%	4,635	64.5%	13,534	9.9%
	Subtotal	93,043	93.5%	72,688	96.9%	(20,354)	(21.9)%	127,941	93.6%
Other Business		6,479	6.5%	2,332	3.1%	(4,146)	(64.0)%	8,791	6.4%
Grand total		99,522	100.0%	75,021	100.0%	(24,500)	(24.6)%	136,733	100.0%

2) Net sales

(Million yen)

Category		For the nine months ended February 28, 2025		For the nine months ended February 28, 2026		Change		For the fiscal year ended May 31, 2025	
		Amount	Composition ratio	Amount	Composition ratio	Amount	Percentage	Amount	Composition ratio
Civil Engineering Business	Public sector in Japan	10,865	15.0%	11,841	13.8%	975	9.0%	15,127	15.4%
	Private sector in Japan	7,096	9.8%	7,399	8.6%	303	4.3%	9,656	9.8%
	Overseas	–	–	235	0.3%	235	–	9	0.0%
	Subtotal	17,961	24.8%	19,477	22.6%	1,515	8.4%	24,794	25.3%
Building Business	Public sector in Japan	1,740	2.4%	1,136	1.3%	(603)	(34.7)%	2,309	2.4%
	Private sector in Japan	38,348	53.0%	52,671	61.2%	14,323	37.4%	51,909	52.9%
	Overseas	7,772	10.8%	10,490	12.2%	2,717	35.0%	10,329	10.5%
	Subtotal	47,861	66.2%	64,298	74.7%	16,437	34.3%	64,549	65.8%
Total	Public sector in Japan	12,605	17.4%	12,977	15.1%	372	3.0%	17,437	17.8%
	Private sector in Japan	45,444	62.9%	60,071	69.8%	14,626	32.2%	61,566	62.7%
	Overseas	7,772	10.8%	10,726	12.5%	2,953	38.0%	10,339	10.5%
	Subtotal	65,823	91.0%	83,775	97.3%	17,952	27.3%	89,343	91.1%
Other Business		6,480	9.0%	2,338	2.7%	(4,141)	(63.9)%	8,780	8.9%
Grand total		72,303	100.0%	86,114	100.0%	13,811	19.1%	98,123	100.0%

3) Projects in process

(Million yen)

Category		For the nine months ended February 28, 2025		For the nine months ended February 28, 2026		Change		For the fiscal year ended May 31, 2025	
		Amount	Composition ratio	Amount	Composition ratio	Amount	Percentage	Amount	Composition ratio
Civil Engineering Business	Public sector in Japan	45,973	25.8%	46,836	26.3%	862	1.9%	46,424	24.5%
	Private sector in Japan	24,755	13.9%	23,068	12.9%	(1,687)	(6.8)%	27,035	14.2%
	Overseas	1,073	0.6%	828	0.5%	(244)	(22.8)%	1,063	0.6%
	Subtotal	71,802	40.2%	70,733	39.6%	(1,069)	(1.5)%	74,523	39.3%
Building Business	Public sector in Japan	2,665	1.5%	10,111	5.7%	7,446	279.4%	2,235	1.2%
	Private sector in Japan	72,245	40.5%	60,694	34.0%	(11,551)	(16.0)%	77,541	40.8%
	Overseas	31,722	17.8%	36,844	20.7%	5,122	16.1%	35,513	18.7%
	Subtotal	106,632	59.8%	107,650	60.3%	1,017	1.0%	115,290	60.7%
Total	Public sector in Japan	48,639	27.3%	56,948	31.9%	8,309	17.1%	48,660	25.6%
	Private sector in Japan	97,000	54.4%	83,762	46.9%	(13,238)	(13.6)%	104,576	55.1%
	Overseas	32,795	18.4%	37,673	21.1%	4,877	14.9%	36,576	19.3%
	Subtotal	178,435	100.0%	178,384	100.0%	(51)	(0.0)%	189,813	100.0%
Other Business		28	0.0%	34	0.0%	6	21.9%	40	0.0%
Grand total		178,464	100.0%	178,419	100.0%	(45)	(0.0)%	189,854	100.0%

(2) [Non-consolidated] Order forecasts for Construction Business

(Million yen)

	For the fiscal year ended May 31, 2025		For the fiscal year ending May 31, 2026	
	Full-year result	Year-on-year change (%)	Full-year forecast	Year-on-year change (%)
Civil Engineering Business	32,898	(16.4)%	21,000	(36.2)%
Building Business	95,043	52.4%	82,000	(13.7)%
Total	127,941	25.8%	103,000	(19.5)%