November 10, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: NITTOC CONSTRUCTION CO., LTD.
Listing: Tokyo Stock Exchange
Securities code: 1929
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Scheduled date to file semi-annual securities report: November 11, 2025
Scheduled date to commence dividend payments: November 28, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the six months ended September 30, 2025 (from 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	37,664	25.4	1,794	295.8	1,866	287.0	1,182	402.4
September 30, 2024	30,036	(14.1)	453	(71.1)	482	(70.4)	235	(78.6)

Note: Comprehensive income For the six months ended September 30, 2025: ¥1,475 million [879.5%]
For the six months ended September 30, 2024: ¥150 million [(90.0)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	28.32	-
September 30, 2024	5.64	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2025	57,694	34,985	60.3	832.71
March 31, 2025	56,946	34,567	60.4	823.29

Reference: Equity
As of September 30, 2025: ¥34,782 million
As of March 31, 2025: ¥34,371 million

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, 2025	-	22.00	-	26.00	48.00
Fiscal year ending March 31, 2026	-	22.00			
Fiscal year ending March 31, 2026 (Forecast)				27.00	49.00

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

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from 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
Fiscal year ending March 31, 2026	76,000	13.1	5,000	35.9	5,000	32.8	3,350	39.1	80.24

Note: Revisions to the earnings forecasts 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 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: 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 September 30, 2025	41,774,899 shares
As of March 31, 2025	41,753,765 shares

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

As of September 30, 2025	5,091 shares
As of March 31, 2025	4,738 shares

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

Six months ended September 30, 2025	41,757,497 shares
Six months ended September 30, 2024	41,736,744 shares

* 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

Earnings forecasts are based on information available as of the date of this release, and actual results may differ from forecasts due to various factors in the future.

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	18,151	16,535
Notes receivable, accounts receivable from completed construction contracts and other	17,721	18,706
Electronically recorded monetary claims - operating	2,470	2,563
Merchandise and finished goods	17	37
Real estate for sale	0	0
Costs on construction contracts in progress	349	511
Raw materials and supplies	807	833
Other	825	1,114
Allowance for doubtful accounts	(1)	(1)
Total current assets	40,342	40,300
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,646	1,968
Machinery, vehicles, tools, furniture and fixtures, net	2,320	2,755
Land	5,219	5,231
Construction in progress	681	398
Other, net	11	13
Total property, plant and equipment	9,879	10,366
Intangible assets	476	439
Investments and other assets		
Investment securities	4,288	4,739
Deferred tax assets	1,317	1,202
Other	678	683
Allowance for doubtful accounts	(37)	(37)
Total investments and other assets	6,247	6,587
Total non-current assets	16,603	17,393
Total assets	56,946	57,694

(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	12,359	7,300
Electronically recorded obligations - operating	-	5,315
Current portion of long-term borrowings	177	168
Lease liabilities	11	3
Income taxes payable	768	740
Advances received on construction contracts in progress	1,258	1,432
Provision for warranties for completed construction	171	172
Provision for loss on construction contracts	20	45
Provision for bonuses	1,071	1,367
Provision for bonuses for directors (and other officers)	9	2
Other	1,698	1,331
Total current liabilities	17,547	17,879
Non-current liabilities		
Long-term borrowings	519	435
Retirement benefit liability	4,126	4,252
Provision for retirement benefits for directors (and other officers)	77	10
Other	106	130
Total non-current liabilities	4,830	4,829
Total liabilities	22,378	22,709
Net assets		
Shareholders' equity		
Share capital	6,076	6,088
Capital surplus	1,777	1,788
Retained earnings	25,471	25,568
Treasury shares	(4)	(4)
Total shareholders' equity	33,321	33,440
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	655	971
Foreign currency translation adjustment	35	31
Remeasurements of defined benefit plans	359	339
Total accumulated other comprehensive income	1,050	1,341
Non-controlling interests	196	202
Total net assets	34,567	34,985
Total liabilities and net assets	56,946	57,694

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales		
Net sales of completed construction contracts	29,950	37,579
Sales in other businesses	86	85
Total net sales	30,036	37,664
Cost of sales		
Cost of sales of completed construction contracts	25,036	30,934
Cost of sales in other businesses	63	57
Total cost of sales	25,099	30,991
Gross profit		
Gross profit on completed construction contracts	4,914	6,645
Gross profit - other business	22	28
Total gross profit	4,936	6,673
Selling, general and administrative expenses	4,483	4,878
Operating profit	453	1,794
Non-operating income		
Interest income	1	2
Dividend income	52	86
license income	3	3
Other	11	19
Total non-operating income	68	112
Non-operating expenses		
Interest expenses	1	7
Guarantee commission	16	10
Foreign exchange losses	14	16
Other	7	6
Total non-operating expenses	39	41
Ordinary profit	482	1,866
Extraordinary income		
Gain on sale of non-current assets	1	5
Gain on sale of investment securities	-	2
Total extraordinary income	1	7
Extraordinary losses		
Loss on retirement of non-current assets	1	45
Total extraordinary losses	1	45
Profit before income taxes	482	1,827
Income taxes - current	363	662
Income taxes - deferred	(82)	(25)
Total income taxes	280	636
Profit	201	1,191
Profit (loss) attributable to non-controlling interests	(33)	8
Profit attributable to owners of parent	235	1,182

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	201	1,191
Other comprehensive income		
Valuation difference on available-for-sale securities	(39)	310
Foreign currency translation adjustment	(4)	(6)
Remeasurements of defined benefit plans, net of tax	(6)	(20)
Total other comprehensive income	(50)	284
Comprehensive income	150	1,475
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	185	1,468
Comprehensive income attributable to non-controlling interests	(35)	6

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	482	1,827
Depreciation	408	502
Increase (decrease) in allowance for doubtful accounts	1	0
Increase (decrease) in provision for warranties for completed construction	0	0
Increase (decrease) in provision for loss on construction contracts	(237)	24
Increase (decrease) in provision for bonuses	541	295
Increase (decrease) in provision for bonuses for directors (and other officers)	(35)	(7)
Increase (decrease) in retirement benefit liability	122	101
Increase (decrease) in provision for retirement benefits for directors (and other officers)	-	(66)
Interest and dividend income	(53)	(89)
Interest expenses	1	7
Foreign exchange losses (gains)	3	24
Loss on retirement of non-current assets	1	45
Loss (gain) on sale of property, plant and equipment	(1)	(5)
Loss (gain) on sale of investment securities	-	(2)
Decrease (increase) in trade receivables	3,996	(1,088)
Decrease (increase) in costs on construction contracts in progress	(315)	(161)
Decrease (increase) in other assets	(7)	(254)
Increase (decrease) in trade payables	(1,808)	235
Increase (decrease) in advances received on construction contracts in progress	675	179
Increase (decrease) in accrued consumption taxes	(257)	80
Increase (decrease) in other liabilities	(102)	(121)
Subtotal	3,415	1,527
Interest and dividends received	53	89
Interest paid	(1)	(7)
Income taxes paid	(608)	(783)
Net cash provided by (used in) operating activities	2,858	826

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from investing activities		
Payments into time deposits	(200)	(31)
Purchase of investment securities	(588)	(4)
Purchase of property, plant and equipment	(419)	(1,027)
Proceeds from sale of property, plant and equipment	11	5
Purchase of intangible assets	(21)	(43)
Payments of guarantee deposits	(18)	(12)
Proceeds from refund of guarantee deposits	18	10
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(171)
Other payments	(0)	(0)
Other proceeds	-	1
Net cash provided by (used in) investing activities	(1,218)	(1,273)
Cash flows from financing activities		
Repayments of long-term borrowings	-	(93)
Repayments of lease liabilities	-	(7)
Purchase of treasury shares	(0)	(0)
Dividends paid	(1,043)	(1,084)
Net cash provided by (used in) financing activities	(1,043)	(1,186)
Effect of exchange rate change on cash and cash equivalents	(3)	(14)
Net increase (decrease) in cash and cash equivalents	592	(1,647)
Cash and cash equivalents at beginning of period	19,644	18,151
Cash and cash equivalents at end of period	20,237	16,503

(Notes on segment information, etc.)

Segment Information

Previous interim consolidated accounting period (April 1, 2024 to September 30, 2024) and current interim consolidated accounting period (April 1, 2025 to September 30, 2025)

The Group's reporting segments are subject to periodic review by the Board of Directors in order to determine the allocation of management resources and evaluate business performance, for which financial information is available separately among the constituent units of the Company and its consolidated subsidiaries.

In addition to the construction business, the Group is engaged in the sale of products and materials, but this business is not important as disclosure information and is omitted because it is a single segment of the construction business.