

Financial Results Material for the Period Ended March 2025

May 9, 2025



Overview of consolidated management indicators, etc. (operating results)

(Millions of yen)

	Period ended March 2024	Period ended March 2025	Increase (Decrease)	Change rate
Net sales of uncompleted construction contracts at beginning of period	184,158	239,861	55,702	30.2%
Net sales of construction contract orders received	253,134	281,271	28,137	11.1%
Net sales of completed construction contracts	197,431	262,732	65,301	33.1%
Gross profit on completed construction contracts	26,217	41,349	15,131	57.7%
Gross profit margin of completed construction contracts (%)	13.3%	15.7%	2.5p	—
Operating profit	10,877	23,037	12,159	111.8%
Operating profit margin (%)	5.5%	8.8%	3.3p	—
Ordinary profit	11,918	23,479	11,560	97.0%
Ordinary profit margin (%)	6.0%	8.9%	2.9p	—
Net profit attributable to owners of parent	9,087	17,443	8,356	92.0%
Net profit margin (%)	4.6%	6.6%	2.0p	—
Earnings per share (EPS)	212.10 yen	406.82 yen	194.72 yen	91.8%
Price earnings ratio (PER)	11.7 times	9.1 times	-2.6 times	—
Return on equity (ROE)	10.3%	17.4%	7.1p	—

* October–December operating results for the overseas subsidiary acquired on October 1, 2024 are included in the above table.

Business environment and the Company's performance summary

- Net sales of construction contract orders received reported an increase supported by continued strong orders for factories, data centers, medical facilities, and other projects.
- Net sales of completed construction contracts increased with progress in uncompleted construction contracts for industrial facilities with relatively short construction periods, large-scale medical facilities, and other projects carried over from the previous period.
- Gross profit on completed construction contracts posted growth backed by higher net sales of completed construction contracts and the steady progress of unfinished construction projects whose profitability improved with a favorable turnaround in the order environment.
- Net profit attributable to owners of parent posted growth backed mainly by higher ordinary profit and tax deductions resulting from the application of the tax system to promote wage increases.

As a result of the above, net sales of construction contract orders received, net sales of completed construction contracts, and all other categories of profit achieved new all-time highs.

Consolidated full-year earnings forecast

(Millions of yen)

	Period ended March 2025	Period ending March 2026	Year-on-year change, full year	
	Full year	Current forecast [Full year]	Increase (Decrease)	Change rate
Net sales of uncompleted construction contracts at beginning of period	239,861	258,400	18,539	7.7%
Net sales of construction contract orders received	281,271	283,000	1,729	0.6%
Net sales of completed construction contracts	262,732	260,000	(2,732)	-1.0%
Gross profit on completed construction contracts	41,349	45,500	4,151	10.0%
Gross profit margin of completed construction contracts (%)	15.7%	17.5%	1.8p	—
Operating profit	23,037	23,500	463	2.0%
Operating profit margin (%)	8.8%	9.0%	0.3p	—
Ordinary profit	23,479	23,800	321	1.4%
Ordinary profit margin (%)	8.9%	9.2%	0.2p	—
Net profit attributable to owners of parent	17,443	17,600	157	0.9%
Net profit margin (%)	6.6%	6.8%	0.1p	—
Return on equity (ROE)	17.4%	15.9%	-1.5p	—

Preconditions for earnings forecast

- Based on the business strategy according to the Mid-term Management Plan “Stage 2030 Phase 2: The Refining Stage”, net sales of construction contract orders received and net sales of completed construction contracts are expected to be at the same level as the previous period, which was the highest ever.
- Gross profit on completed construction contracts is expected to rise thanks to a favorable order environment and expected profit improvement, despite the uncertain economic outlook.
- Operating profit is expected to grow with higher gross profit on completed construction contracts, despite an increase in expenses to be incurred mainly by an increase in employee salaries in accordance with base salary increases and DX investments.
- Net profit attributable to owners of parent is expected to be the same level as the previous period, taking into account tax deductions resulting from the application of the tax system to promote wage increases, among other factors.
- In the second year of “Phase 2: The Refining Stage”, we will achieve our earnings forecast, which will lead to meeting of goals set in the forecast for the final year of Phase 2, the period ending March 31, 2027.

Disclaimer

The forecast concerning future business results, including future plans and strategies, disclosed by the Company is based on assumptions deemed reasonable at the time of announcement. Therefore, actual business results may differ from the forecast due to various factors.

IR-related inquiries:

Corporate Communications Dept., President's Office Tel: +81-3-5276-4568

2-15-10 Fujimi, Chiyoda-ku, Tokyo 102-8175