

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 December 31, 2025	-	12.00	-	12.00	24.00
Fiscal year ending December 31, 2026	-				
Fiscal year ending December 31, 2026 (Forecast)		12.00	-	12.00	24.00

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

3. Consolidated financial result forecasts for the fiscal year ending December 31, 2026 (from January 1, 2026 to December 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	50,000	3.5	1,450	14.0	1,350	3.7	540	17.0	40.70

Note: Revisions to the financial result forecast 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 quarterly 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 March 31, 2026	13,672,100 shares
As of December 31, 2025	13,672,100 shares

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

As of March 31, 2026	402,698 shares
As of December 31, 2025	403,298 shares

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

Three months ended March 31, 2026	13,268,848 shares
Three months ended March 31, 2025	13,244,072 shares

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

* Proper use of earnings forecasts, and other special matters

(Cautionary statement regarding forward-looking statements)

These statements are based on information currently available to the Company and certain assumptions that the Company judges to be reasonable, and are not intended to be a promise by the Company that they will be achieved. Actual business results may differ significantly due to various factors.

Quarterly Consolidated Financial Statements and Primary Notes
Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of December 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	7,919	8,794
Notes and accounts receivable - trade	6,256	5,727
Accounts receivable from completed construction contracts and contract assets	4,007	4,115
Merchandise and finished goods	599	587
Work in process	33	17
Costs on construction contracts in progress	188	137
Raw materials and supplies	465	503
Real estate for sale in process	82	133
Other	703	919
Allowance for doubtful accounts	(240)	(248)
Total current assets	20,016	20,686
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,785	2,157
Machinery, equipment and vehicles, net	6,566	6,558
Land	2,830	2,886
Construction in progress	1,550	692
Other, net	239	984
Total property, plant and equipment	12,973	13,280
Intangible assets		
Goodwill	825	759
Other	118	153
Total intangible assets	944	913
Investments and other assets		
Investment securities	2,131	2,158
Other	2,081	2,096
Allowance for doubtful accounts	(100)	(99)
Total investments and other assets	4,113	4,155
Total non-current assets	18,030	18,349
Total assets	38,046	39,036

(Millions of yen)

	As of December 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,072	2,899
Accounts payable for construction contracts	2,696	2,648
Short-term borrowings	10,918	12,499
Current portion of long-term borrowings	906	809
Current portion of bonds payable	510	410
Income taxes payable	336	289
Contract liabilities	866	987
Provision for bonuses	541	291
Provisions	140	73
Other	1,630	1,676
Total current liabilities	21,620	22,584
Non-current liabilities		
Bonds payable	1,430	1,355
Long-term borrowings	3,870	3,570
Provisions	291	297
Asset retirement obligations	553	554
Other	642	640
Total non-current liabilities	6,788	6,418
Total liabilities	28,408	29,002
Net assets		
Shareholders' equity		
Share capital	2,556	2,556
Capital surplus	2,295	2,295
Retained earnings	4,562	4,787
Treasury shares	(319)	(318)
Total shareholders' equity	9,094	9,320
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	76	93
Foreign currency translation adjustment	466	618
Total accumulated other comprehensive income	543	711
Non-controlling interests	0	0
Total net assets	9,638	10,033
Total liabilities and net assets	38,046	39,036

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the Three-Month Period

(Millions of yen)

	For the three months ended March 31, 2025	For the three months ended March 31, 2026
Net sales	12,800	13,276
Cost of sales	9,783	10,390
Gross profit	3,017	2,885
Selling, general and administrative expenses	2,275	2,266
Operating profit	742	619
Non-operating income		
Interest income	4	11
Dividend income	0	15
Purchase discounts	35	34
Foreign exchange gains	39	-
Other	39	31
Total non-operating income	119	92
Non-operating expenses		
Interest expenses	28	47
Interest expenses on bonds	4	4
Share of loss of entities accounted for using equity method	1	0
Foreign exchange losses	-	3
Other	22	10
Total non-operating expenses	56	66
Ordinary profit	805	645
Extraordinary income		
Gain on sale of non-current assets	-	0
Gain on sale of shares of subsidiaries and associates	-	97
Other	9	0
Total extraordinary income	9	97
Extraordinary losses		
Loss on retirement of non-current assets	0	1
Other	1	-
Total extraordinary losses	1	1
Profit before income taxes	813	741
Income taxes - current	230	253
Income taxes - deferred	131	97
Total income taxes	362	351
Profit	451	390
Profit (loss) attributable to non-controlling interests	(0)	0
Profit attributable to owners of parent	451	390

Quarterly Consolidated Statement of Comprehensive Income
For the Three-Month Period

(Millions of yen)

	For the three months ended March 31, 2025	For the three months ended March 31, 2026
Profit	451	390
Other comprehensive income		
Valuation difference on available-for-sale securities	(1)	16
Foreign currency translation adjustment	155	151
Share of other comprehensive income of entities accounted for using equity method	(1)	0
Total other comprehensive income	152	168
Comprehensive income	603	558
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	603	558
Comprehensive income attributable to non-controlling interests	(0)	0