

Consolidated Financial Results for the Three Months Ended August 31, 2025 [Japanese GAAP]



October 15, 2025

Company name: JDC CORPORATION

Stock exchange listing: Tokyo Stock Exchange

Code number: 1887

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

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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 Three Months Ended August 31, 2025 (June 1, 2025 to August 31, 2025)

(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	
Three months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
August 31, 2025	34,515	10.2	1,947	(15.2)	1,971	(11.5)	1,302	(24.6)
August 31, 2024	31,317	(7.7)	2,297	–	2,225	–	1,728	–

(Note) Comprehensive income: Three months ended August 31, 2025: ¥1,761 million [(13.2)%]

Three months ended August 31, 2024: ¥2,029 million [–%]

	Net Income per Share	Diluted Net Income per Share
Three months ended	Yen	Yen
August 31, 2025	16.35	16.34
August 31, 2024	21.10	21.08

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
	Million yen	Million yen	%
As of August 31, 2025	146,460	67,236	45.8
As of May 31, 2025	140,649	66,429	47.1

(Reference) Equity: As of August 31, 2025: ¥67,024 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	—				
Fiscal year ending May 31, 2026 (Forecast)		10.00	—	12.00	22.00

(Note) Revision to the dividend forecast announced most recently: No

(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 ending

November 30, 2025 (forecast): ¥10.00 ordinary dividends

Year-end dividends for the fiscal year ending

May 31, 2026 (forecast): ¥10.00 ordinary dividends and ¥2.00 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	131,000	6.2	3,500	51.0	2,900	49.1	2,000	50.0	24.00

(Note) Revision to the financial results forecast announced most recently: No

* 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):

August 31, 2025: 89,255,000 shares

May 31, 2025: 89,255,000 shares

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

August 31, 2025: 9,573,046 shares

May 31, 2025: 9,602,346 shares

3) Average number of shares during the period:

Three months ended August 31, 2025: 79,661,682 shares

Three months ended August 31, 2024: 81,932,946 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) (704,400 shares as of August 31, 2025 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 (724,672 shares for the three months ended August 31, 2025 and 809,633 shares for the three months ended August 31, 2024).

* 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 Three Months Ended August 31, 2025 (June 1, 2025 to August 31, 2025)

(1) Non-consolidated Operating Results

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

	Net Sales		Operating Profit		Ordinary Profit		Profit	
Three months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
August 31, 2025	30,039	12.0	1,890	(17.2)	2,011	(34.9)	1,386	(46.2)
August 31, 2024	26,828	(7.6)	2,284	—	3,089	—	2,579	—

	Net Income per Share	Diluted Net Income per Share
Three months ended	Yen	Yen
August 31, 2025	17.40	17.40
August 31, 2024	31.48	31.47

(2) Non-consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
	Million yen	Million yen	%
As of August 31, 2025	125,864	61,424	48.8
As of May 31, 2025	117,913	60,743	51.5

(Reference) Equity: As of August 31, 2025: ¥61,424 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	104,000	6.0	1,900	(23.7)	1,300	(41.7)	16.00

(Note) Revision to the financial results forecast announced most recently: No

*** 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 August 31, 2025
Assets		
Current assets		
Cash and deposits	18,136	22,604
Notes receivable, accounts receivable from completed construction contracts and other	46,158	47,317
Real estate for sale	15,966	16,753
Solar power plants for sale	15,194	14,681
Costs on construction contracts in progress	885	988
Costs on development business and other	4,844	4,519
Advances paid	6,075	5,317
Other	6,550	5,993
Allowance for doubtful accounts	(1,202)	(1,202)
Total current assets	112,609	116,972
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	4,617	4,534
Machinery, vehicles, tools, furniture and fixtures, net	2,136	2,245
Land	2,878	2,878
Other, net	3,716	4,229
Total property, plant and equipment	13,348	13,888
Intangible assets	706	726
Investments and other assets		
Investment securities	9,567	9,977
Retirement benefit asset	2,574	2,900
Deferred tax assets	142	–
Other	1,778	2,072
Allowance for doubtful accounts	(78)	(78)
Total investments and other assets	13,983	14,872
Total non-current assets	28,039	29,487
Total assets	140,649	146,460

(Million yen)

	As of May 31, 2025	As of August 31, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	22,188	23,897
Short-term borrowings	12,995	13,254
Income taxes payable	929	226
Advances received on construction contracts in progress	9,043	11,076
Advances received on development projects	23	43
Deposits received	4,683	7,527
Provision for warranties for completed construction	790	764
Provision for loss on construction contracts	1,031	908
Provision for bonuses	–	585
Provision for bonuses for directors (and other officers)	38	35
Other	3,902	1,777
Total current liabilities	55,627	60,096
Non-current liabilities		
Long-term borrowings	15,610	15,594
Provision for share awards	374	359
Provision for loss on litigation	8	8
Retirement benefit liability	384	389
Other	2,214	2,775
Total non-current liabilities	18,592	19,127
Total liabilities	74,219	79,223
Net assets		
Shareholders' equity		
Share capital	5,012	5,012
Capital surplus	15,546	15,546
Retained earnings	47,588	47,926
Treasury shares	(3,628)	(3,613)
Total shareholders' equity	64,518	64,872
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,523	1,821
Deferred gains or losses on hedges	50	51
Remeasurements of defined benefit plans	127	279
Total accumulated other comprehensive income	1,702	2,152
Non-controlling interests	208	211
Total net assets	66,429	67,236
Total liabilities and net assets	140,649	146,460

(2) Quarterly Consolidated Statements of Income and Quarterly Comprehensive Income
Quarterly Consolidated Statement of Income
Three months ended August 31

(Million yen)

	For the three months ended August 31, 2024	For the three months ended August 31, 2025
Net sales		
Net sales of completed construction contracts	25,877	32,552
Net sales in development business and other	5,439	1,963
Total net sales	31,317	34,515
Cost of sales		
Cost of sales of completed construction contracts	24,132	29,271
Cost of sales in development business and other	2,693	1,160
Total cost of sales	26,825	30,432
Gross profit		
Gross profit on completed construction contracts	1,745	3,280
Gross profit on development business and other	2,746	802
Total gross profit	4,491	4,083
Selling, general and administrative expenses	2,193	2,136
Operating profit	2,297	1,947
Non-operating income		
Interest income	38	16
Dividend income	203	209
Foreign exchange gains	–	26
Other	2	3
Total non-operating income	243	256
Non-operating expenses		
Interest expenses	63	108
Interest expenses of rental payments	16	14
Commission for commitment line	7	43
Foreign exchange losses	176	–
Other	51	65
Total non-operating expenses	314	232
Ordinary profit	2,225	1,971
Extraordinary income		
Gain on sale of non-current assets	60	–
Gain on sale of investment securities	7	1
Total extraordinary income	68	1
Extraordinary losses		
Loss on retirement or abandonment of noncurrent assets	1	3
Total extraordinary losses	1	3
Profit before income taxes	2,293	1,969
Income taxes - current	172	144
Income taxes - deferred	384	513
Total income taxes	556	658
Profit	1,736	1,310
Profit attributable to non-controlling interests	7	7
Profit attributable to owners of parent	1,728	1,302

Quarterly Consolidated Statement of Comprehensive Income

Three months ended August 31

(Million yen)

	For the three months ended August 31, 2024	For the three months ended August 31, 2025
Profit	1,736	1,310
Other comprehensive income		
Valuation difference on available-for-sale securities	301	297
Deferred gains or losses on hedges	42	1
Remeasurements of defined benefit plans, net of tax	(50)	151
Total other comprehensive income	293	450
Comprehensive income	2,029	1,761
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,022	1,753
Comprehensive income attributable to non-controlling interests	7	7

4. Supplementary Information

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

1) Orders

(Million yen)

Category		For the three months ended August 31, 2024		For the three months ended August 31, 2025		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	901	4.0%	1,992	8.8%	1,091	121.0%	18,848	13.8%
	Private sector in Japan	2,456	10.9%	2,405	10.6%	(51)	(2.1)%	12,976	9.5%
	Overseas	-	-	-	-	-	-	1,073	0.8%
	Subtotal	3,358	14.8%	4,398	19.4%	1,039	31.0%	32,898	24.1%
Building Business	Public sector in Japan	-	-	1,639	7.2%	1,639	-	339	0.2%
	Private sector in Japan	12,918	57.1%	8,455	37.3%	(4,463)	(34.5)%	82,242	60.1%
	Overseas	1,958	8.7%	7,278	32.1%	5,319	271.6%	12,461	9.1%
	Subtotal	14,877	65.7%	17,373	76.7%	2,496	16.8%	95,043	69.5%
Total	Public sector in Japan	901	4.0%	3,632	16.0%	2,731	302.9%	19,188	14.0%
	Private sector in Japan	15,375	67.9%	10,860	47.9%	(4,514)	(29.4)%	95,218	69.6%
	Overseas	1,958	8.7%	7,278	32.1%	5,319	271.6%	13,534	9.9%
	Subtotal	18,235	80.6%	21,771	96.1%	3,535	19.4%	127,941	93.6%
Other Business		4,394	19.4%	880	3.9%	(3,514)	(80.0)%	8,791	6.4%
Grand total		22,630	100.0%	22,652	100.0%	21	0.1%	136,733	100.0%

2) Net sales

(Million yen)

Category		For the three months ended August 31, 2024		For the three months ended August 31, 2025		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	3,777	14.1%	4,230	14.1%	453	12.0%	15,127	15.4%
	Private sector in Japan	2,705	10.1%	2,246	7.5%	(458)	(16.9)%	9,656	9.8%
	Overseas	-	-	28	0.1%	28	-	9	0.0%
	Subtotal	6,482	24.2%	6,506	21.7%	24	0.4%	24,794	25.3%
Building Business	Public sector in Japan	547	2.0%	305	1.0%	(241)	(44.2)%	2,309	2.4%
	Private sector in Japan	13,113	48.9%	18,614	62.0%	5,500	41.9%	51,909	52.9%
	Overseas	2,313	8.6%	3,725	12.4%	1,411	61.0%	10,329	10.5%
	Subtotal	15,974	59.5%	22,644	75.4%	6,670	41.8%	64,549	65.8%
Total	Public sector in Japan	4,324	16.1%	4,536	15.1%	211	4.9%	17,437	17.8%
	Private sector in Japan	15,818	59.0%	20,861	69.4%	5,042	31.9%	61,566	62.7%
	Overseas	2,313	8.6%	3,754	12.5%	1,440	62.3%	10,339	10.5%
	Subtotal	22,456	83.7%	29,151	97.0%	6,694	29.8%	89,343	91.1%
Other Business		4,371	16.3%	887	3.0%	(3,483)	(79.7)%	8,780	8.9%
Grand total		26,828	100.0%	30,039	100.0%	3,210	12.0%	98,123	100.0%

3) Projects in process

(Million yen)

Category		For the three months ended August 31, 2024		For the three months ended August 31, 2025		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	39,828	27.1%	44,187	24.3%	4,358	10.9%	46,424	24.5%
	Private sector in Japan	23,466	16.0%	26,851	14.7%	3,384	14.4%	27,035	14.2%
	Overseas	-	-	1,034	0.6%	1,034	-	1,063	0.6%
	Subtotal	63,295	43.0%	72,073	39.6%	8,778	13.9%	74,523	39.3%
Building Business	Public sector in Japan	3,658	2.5%	3,569	2.0%	(88)	(2.4)%	2,235	1.2%
	Private sector in Japan	47,014	32.0%	67,380	37.0%	20,366	43.3%	77,541	40.8%
	Overseas	33,026	22.5%	39,066	21.5%	6,040	18.3%	35,513	18.7%
	Subtotal	83,699	56.9%	110,017	60.4%	26,317	31.4%	115,290	60.7%
Total	Public sector in Japan	43,486	29.6%	47,756	26.2%	4,270	9.8%	48,660	25.6%
	Private sector in Japan	70,480	47.9%	94,232	51.7%	23,751	33.7%	104,576	55.1%
	Overseas	33,026	22.5%	40,100	22.0%	7,074	21.4%	36,576	19.3%
	Subtotal	146,994	100.0%	182,090	100.0%	35,096	23.9%	189,813	100.0%
Other Business		52	0.0%	33	0.0%	(18)	(36.0)%	40	0.0%
Grand total		147,046	100.0%	182,124	100.0%	35,077	23.9%	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)%	36,500	10.9%
Building Business	95,043	52.4%	53,000	(44.2)%
Total	127,941	25.8%	89,500	(30.0)%