

Financial Results Material for the Second Quarter of the Period Ending March 2026

November 7, 2025



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

(Millions of yen)

	2nd Quarter of period ended March 2025	2nd Quarter of period ending March 2026	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	137,866	182,870	45,003	32.6%
Net sales of completed construction contracts	105,591	118,359	12,768	12.1%
Gross profit on completed construction contracts	14,859	27,470	12,610	84.9%
Gross profit margin of completed construction contracts (%)	14.1%	23.2%	9.1p	—
Operating profit	6,783	17,583	10,800	159.2%
Operating profit margin (%)	6.4%	14.9%	8.4p	—
Ordinary profit	6,999	18,137	11,138	159.1%
Ordinary profit margin (%)	6.6%	15.3%	8.7p	—
Interim net profit attributable to owners of parent	5,454	12,520	7,065	129.5%
Interim net profit margin (%)	5.2%	10.6%	5.4p	—

Business environment and the Company's performance summary

- Net sales of construction contract orders received reached a record high due to orders received for large-scale construction projects overseas.
- Net sales of completed construction contracts and gross profit on completed construction contracts increased significantly, thanks to the completion of large-scale construction projects carried over from the previous period and improved profitability following negotiations with clients.
- Interim net profit attributable to owners of parent posted growth as the increase in gross profit on completed construction contracts stated above significantly exceeded the increase in SG&A expenses, etc.

As a result of the above, we posted higher sales and higher profits.

Consolidated full-year earnings forecast

(Millions of yen)

	Period ended March 2025			Period ending March 2026				Year-on-year change, full year		[Reference] Progress compared to full-year forecast (1st half/ Current forecast)
	First half year	Second half year	Full year	Full year (Previous forecast)	First half year	Second half year (Forecast)	Full year (Current forecast)	Increase (Decrease)	Change rate	
Net sales of uncompleted construction contracts at beginning of period	—	—	239,861	258,400	—	—	258,400	18,539	7.7%	—
Net sales of construction contract orders received	137,866	143,405	281,271	283,000	182,870	137,130	320,000	38,729	13.8%	57.1%
Net sales of uncompleted construction contracts at the end of period	272,136	226,125	258,400	281,400	322,910	253,889	318,400	60,000	23.2%	—
Net sales of completed construction contracts	105,591	157,141	262,732	260,000	118,359	141,641	260,000	(2,732)	-1.0%	45.5%
Gross profit on completed construction contracts	14,859	26,490	41,349	46,500	27,470	23,530	51,000	9,651	23.3%	53.9%
Gross profit margin of completed construction contracts (%)	14.1%	16.9%	15.7%	17.9%	23.2%	16.6%	19.6%	3.9p	—	—
Operating profit	6,783	16,254	23,037	23,500	17,583	10,417	28,000	4,963	21.5%	62.8%
Operating profit margin (%)	6.4%	10.3%	8.8%	9.0%	14.9%	7.4%	10.8%	2.0p	—	—
Ordinary profit	6,999	16,480	23,479	23,800	18,137	10,163	28,300	4,821	20.5%	64.1%
Ordinary profit margin (%)	6.6%	10.5%	8.9%	9.2%	15.3%	7.2%	10.9%	1.9p	—	—
Net profit attributable to owners of parent	5,454	11,989	17,443	17,600	12,520	7,980	20,500	3,057	17.5%	61.1%
Net profit margin (%)	5.2%	7.6%	6.6%	6.8%	10.6%	5.6%	7.9%	1.2p	—	—
Return on equity (ROE)	—	—	17.4%	15.9%	—	—	18.3%	0.9p	—	—

Revision of the consolidated earnings forecast (differences from the previous forecast)

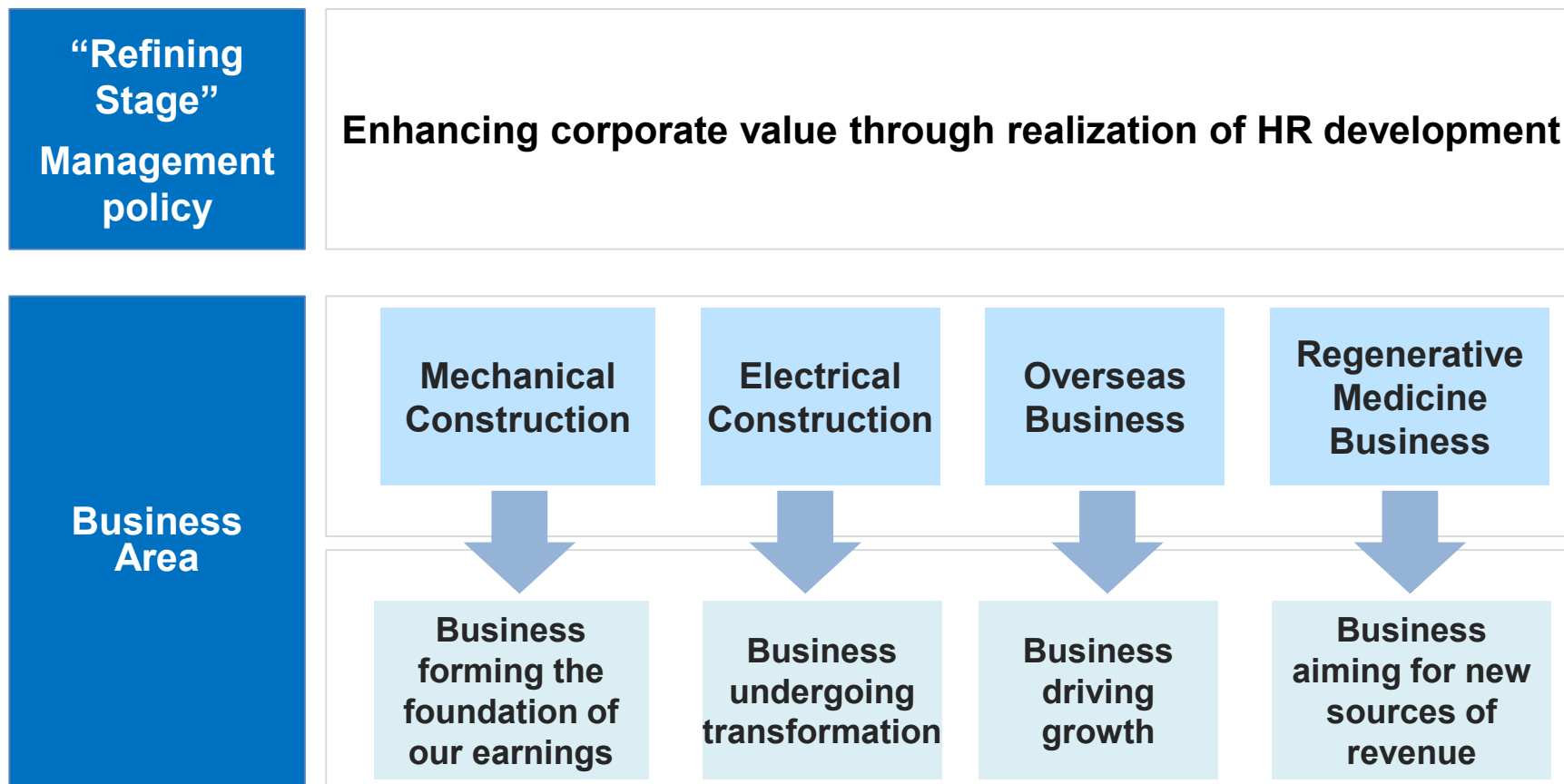
- * For details, see “Notice Concerning Revision of Earnings Forecast, Revision of Dividend Forecast (Dividend Increase), Share Split, and Partial Amendment to the Articles of Incorporation for the Fiscal Year Ending March 2026” announced on November 7, 2025.
- Considering orders received in Japan, which remain high, as well as overseas for large-scale projects, net sales of construction contract orders received are expected to increase by 37,000 million yen to 320,000 million yen. Please note that the increase in Net sales of construction contract orders received that will progress into the following fiscal year and beyond, and there is no change to the Net sales of completed construction contracts for the current fiscal year.
 - Gross profit on completed construction contracts is expected to increase by 4,500 million yen to 51,000 million yen, mainly because improvement in profits from unfinished construction work is likely to be above our forecast made at the beginning of the fiscal year. Operating profit is also expected to increase by 4,500 million yen to 28,000 million yen, reflecting an increase in gross profit on completed construction contracts.
 - Consequently, all items in the above table are expected to reach record-high levels.

**Second Quarter Financial Results
for the Period Ending March 2026**

Progress Status of Mid-Term Management Plan

“Refining Stage” FY2024–FY2026

- A Refining Stage to reinforce the group’s overall strength toward the Long-term Vision 2030
- Aiming to become a “company that creates value in spaces,” we deliver value to a wide range of customers.



Numerical targets for the Mid-Term Management Plan “Refining Stage”

	“Preparation Stage”		“Refining Stage”	
	Period ended March 2024	Period ended March 2025	Period ending March 2026	Period ending March 2027
	Results	Results	Forecasts	Targets
Consolidated net sales	197.4 billion yen	Target 250.0 billion yen ▼ Result 262.7 billion yen	260.0 billion yen	270.0 billion yen
Consolidated operating profit	10.8 billion yen	Target 15.0 billion yen ▼ Result 23.0 billion yen	23.5 billion yen ▼ 28.0 billion yen*	24.0 billion yen
ROE	10.3%	Target 10% or more ▼ Result 17.4%	12% or more ▼ 18.3%	12% or more

*Based on “Notice Concerning Revision of Earnings Forecast, Revision of Dividend Forecast (Dividend Increase), Share Split, and Partial Amendment to the Articles of Incorporation for the Fiscal Year Ending March 2026” announced on November 7, 2025.

Performance targets for the final year of the plan will be examined based on the economic and business environment at the end of the current period and will be announced as forecasts at the beginning of the following fiscal year.

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:

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