Q2 FY2026 (64th Term)

Financial Results

Tokyo Stock Exchange / Code number : 9621

CTI Engineering Co., Ltd.

August 13, 2026

Enriching life through engineering

CONTENTS

- Q2 FY2026 (64th Term) Financial Results
- Q2 FY2026 (64th Term) End of Fiscal Year Forecast
- Progress of the Mid-Term Management Plan and future actions towards the end of the fiscal year
- Appendix

Highlights from Q2 FY2026 (64th Term) Financial Results

Q2 FY2026(64th Term)

- **Orders received** are **on track**, at the same level as the same period of the previous year
- **Sales** are **strong**, **increased** by 8.3% YoY
- **Operating income** is **strong**, **increased** by 10.7% YoY

Full-year forecast

- **Sales and profits** are expected to **increase**, in line with the plan at the beginning of the fiscal year

Shareholder returns *Announced on July 30, 2026

- With the aim of further enhancing shareholder returns, **a dividend has been revised upward by JPY 32** to **JPY 110**.
  (Forecast dividend payout ratio: 42.7%)
- By comprehensively considering the progress of growth investments and capital efficiency, **the acquisition of treasury shares of JPY 3.0 billion** will be implemented

(Acquisition period: August 14, 2026 – April 30, 2027)

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Q2 FY2026 (64th Term)-Financial Highlight（Consolidated）

Orders Received	Sales	Operating Income	Net Income Attributable to Owners of the Parent
JPY 61,053 million	JPY 55,003 million	JPY 6,617 million	JPY 4,427 million
FY2025 (63rd) JPY 60,917 million	FY2025 (63rd) JPY 50,794 million	FY2025 (63rd) JPY 5,976 million	FY2025 (63rd) JPY 3,779 million
%YoY +0.2%	%YoY +8.3%	%YoY +10.7%	%YoY +17.1%

Orders Received While performance of some subsidiaries fell below initial expectations, overall performance was in line with the previous year.

Sales Driven by strong Orders Received in the previous year, Sales exceeded the same period of the previous year due to steady progress in domestic business.

Operating Income
Steady progress has been made toward the full-year targets due to ongoing improvements in the Cost of Sales Ratio throughout the first half, securing profit levels exceeding the same period of the previous year.

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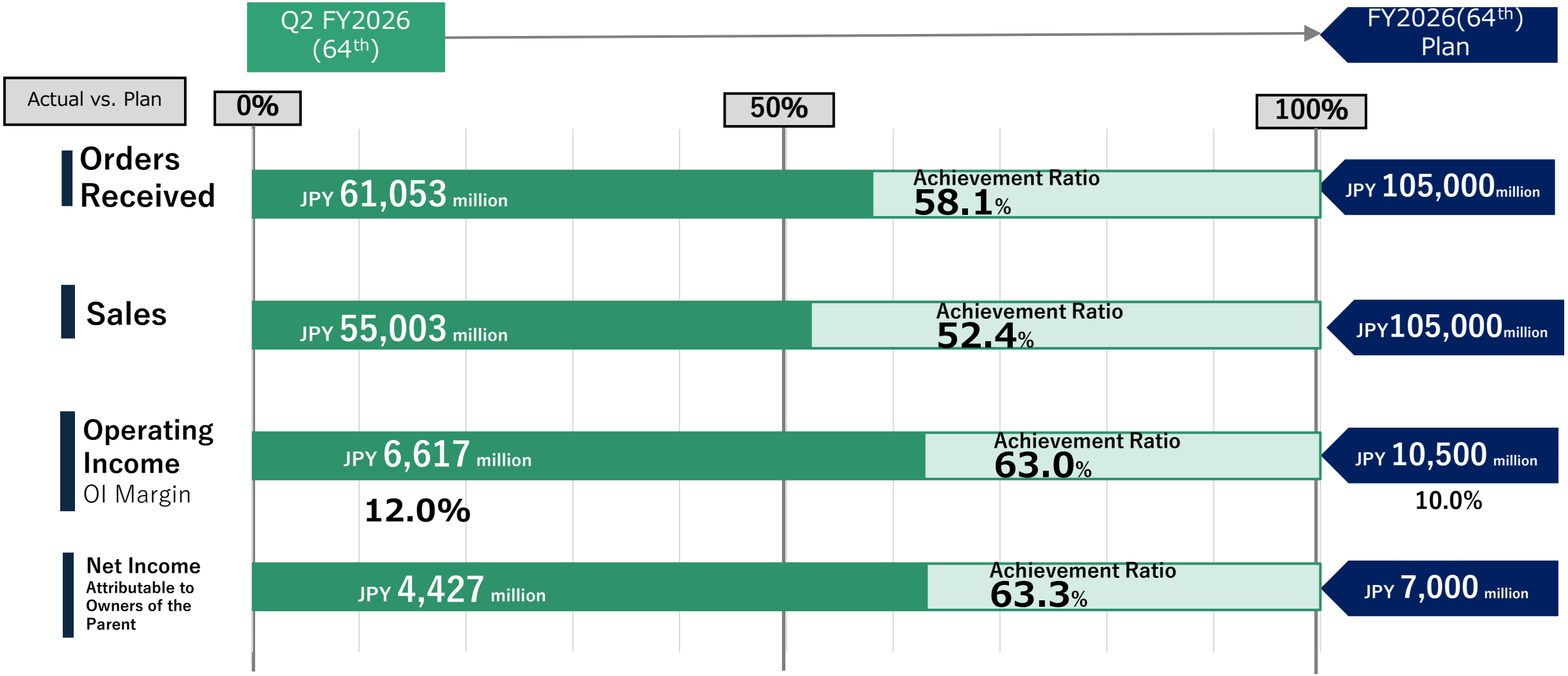
CTI Engineering Co., Ltd.

Orders Received, Sales and incomes are progressing on track against the FY2026(64th Term) plan



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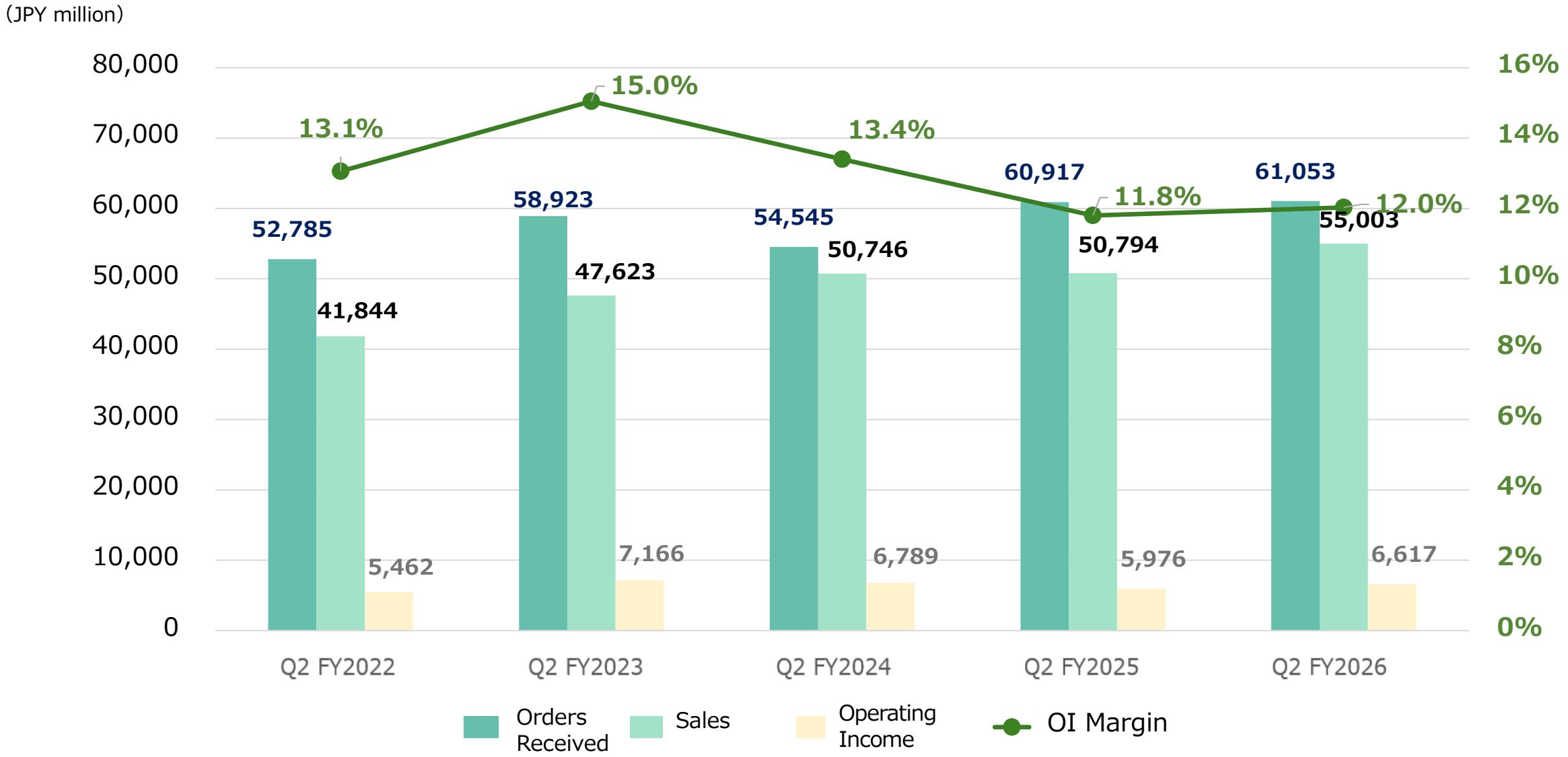
(Reference) Trend of first half Orders Received, Sales and OI Margin (Consolidated)

Orders Received, Sales and OI Margin exceeded the levels recorded in the same period of the previous fiscal year



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Q2 FY2026 (64th Term) - Profit and Loss Statement（Consolidated）

（JPY million）

Item	Q2 FY2025 (63rd Term)	Q2 FY2026 (64th Term)			FY2026 (64th Term) (Updated Plan)	
			Change(¥) (YoY)	Change(%) (YoY)		Achievement vs. Plan(%)
Orders Received	60,917	**61,053**	+135	+0.2%	105,000	58.1%
Sales	50,794	**55,003**	+4,208	+8.3%	105,000	52.4%
Operating Income	5,976	**6,617**	+640	+10.7%	10,500	63.0%
OI Margin	11.8%	**12.0%**	-	+0.3pt	10.0%	-
Ordinary Profit	6,034	**6,696**	+661	+11.0%	10,500	63.8%
Net Income Attributable to Owners of the Parent	3,779	**4,427**	+647	+17.1%	7,000	63.3%

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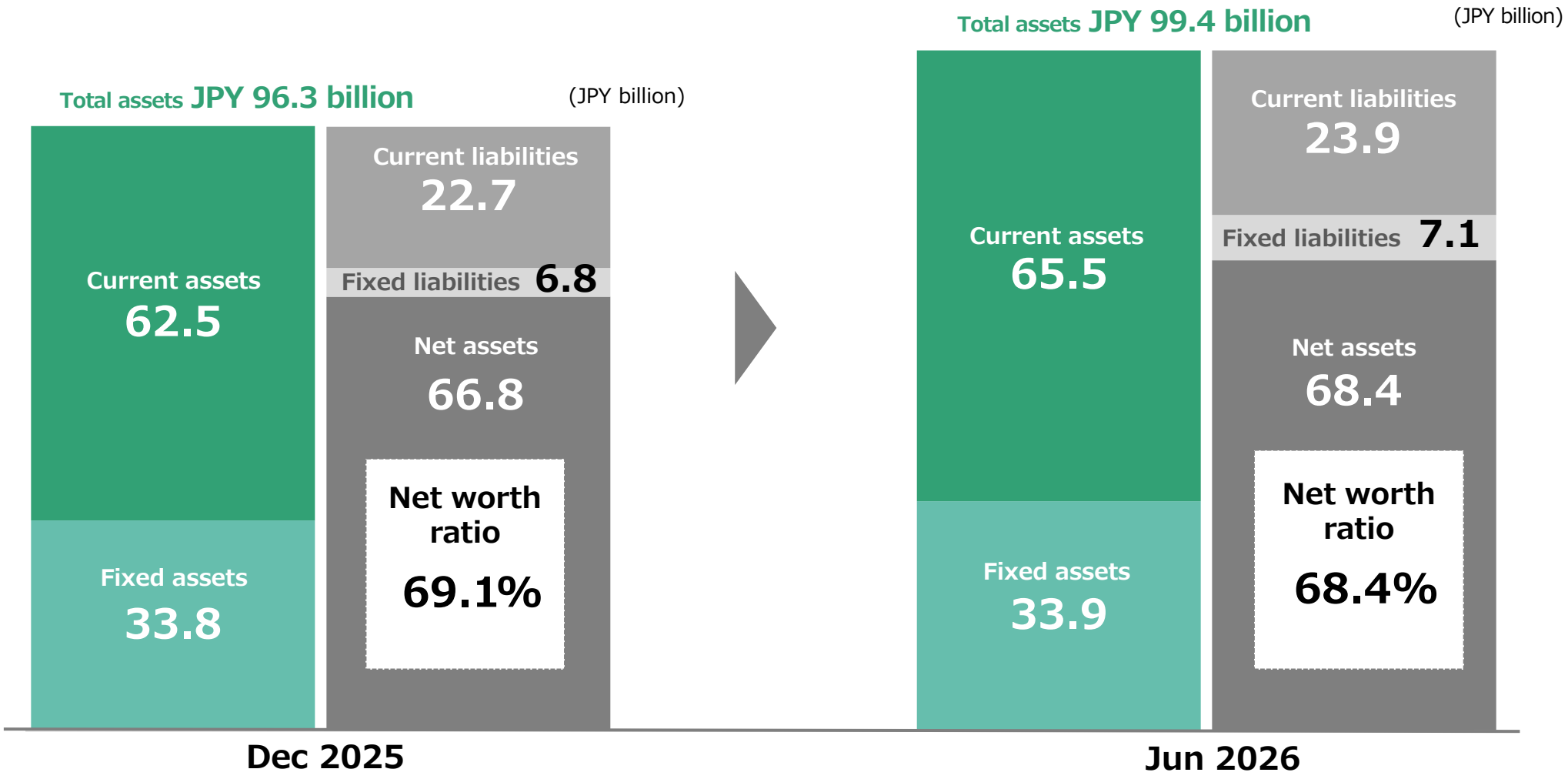
Q2 FY2026 (64th Term)- Balance Sheet（Consolidated）

- ・Total assets increased by JPY 3.1 billion, due to a JPY 16.7 billion increase in cash and deposits.
- ・Net assets increased by JPY 1.5 billion yen, mainly due to a JPY 2.3 billion increase in retained earnings.
- ・Net worth ratio decreased by 0.7 percentage points to 68.4%



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Q2 FY2026 (64th Term) Results Outline by Segment：Domestic Business

- Orders Received have progressed steadily, exceeding the same period of the previous year due to strong orders from the Ministry of Land, Infrastructure, Transport and Tourism (MLIT).
- Sales and Operating Income have been performing steadily, backed by strong orders in the previous period.

(JPY million)

Item	Q2 FY2025 (63rd Term)	Q2 FY2026 (64th Term)			FY2026 (64th Term) (FY Plan)	
			Change (¥) (YoY)	Change (%) (YoY)		Achievement vs. Plan (%)
Orders Received	41,825	**43,868**	+2,042	+4.9%	72,000	60.9%
Sales	35,826	**37,726**	+1,899	+5.3%	72,000	52.4%
Operating Income	5,937	**6,299**	+362	+6.1%	9,800	64.3%
OI Margin	16.6%	**16.7%**	-	+0.1pt	13.6%	-

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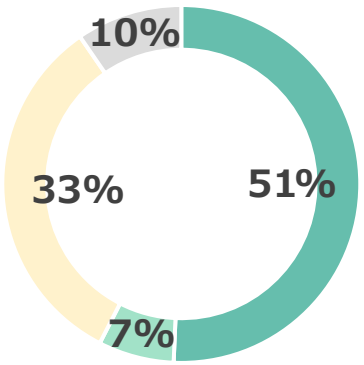
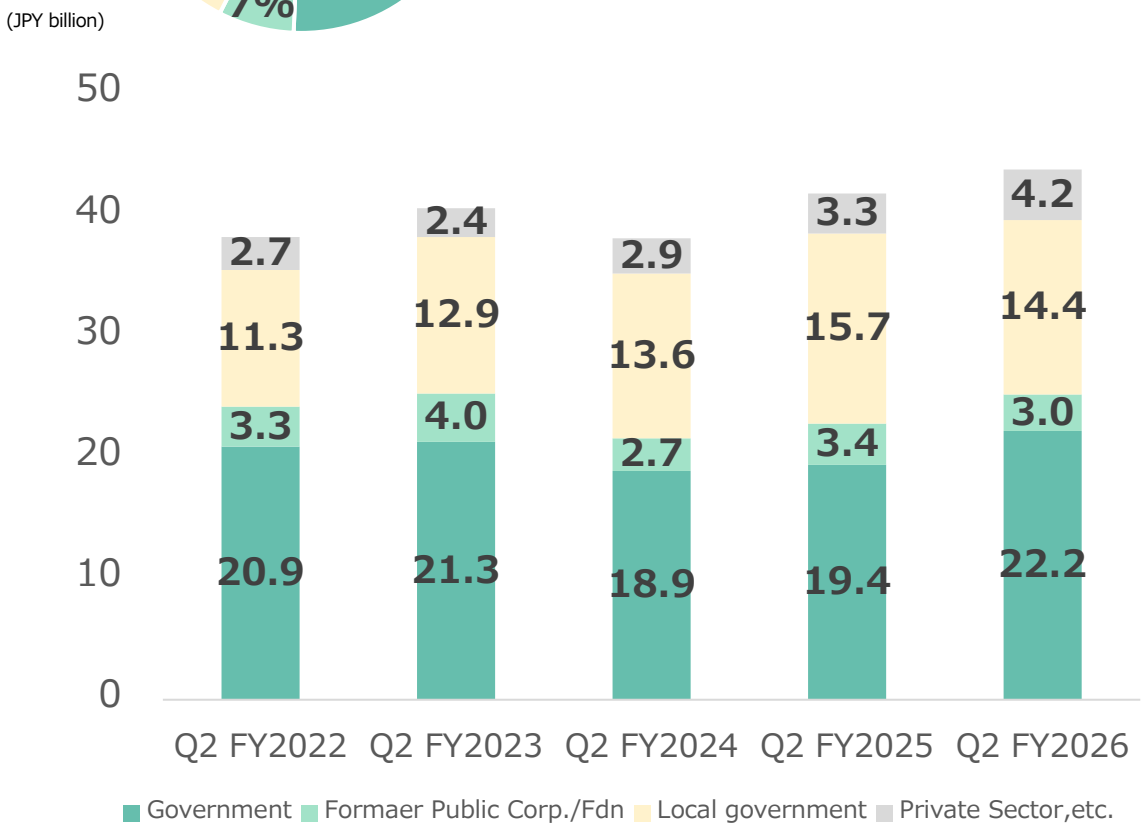
Orders Received Amount Trend (Domestic)

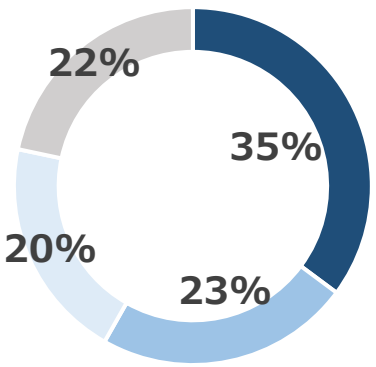
■Orders Received Amount by Client Type



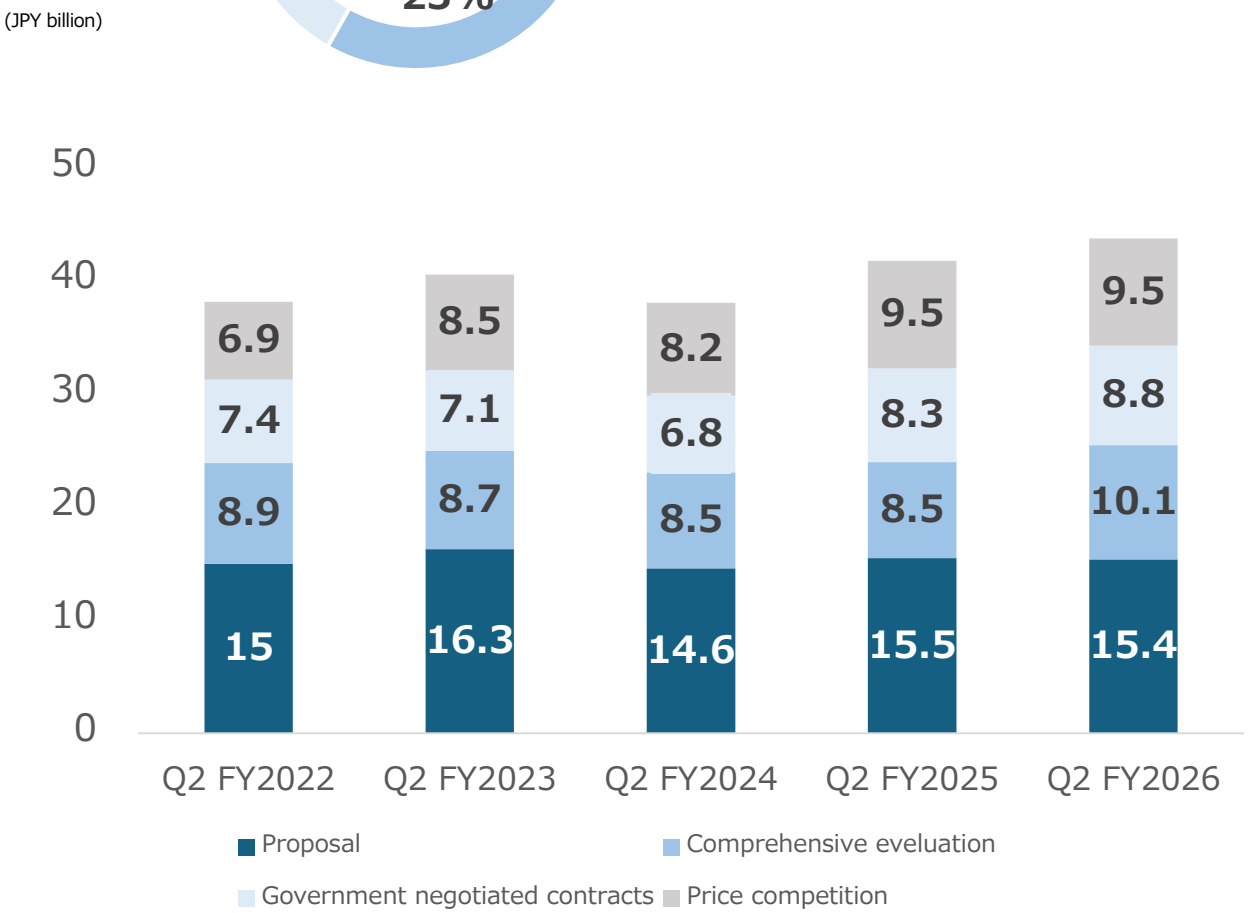
- In the second quarter, Orders Received from the Ministry of Land, Infrastructure, Transport and Tourism were strong. (5% points up YoY)
- Orders Received from the private sectors were also strong. (2% points up YoY)



■Orders Received Amount by Contract Method



- In the second quarter, Orders Received awarded through technical competitions, such as Proposal, Comprehensive Evaluation, continued to account for more than half of Orders Received, up 1 % point YoY.



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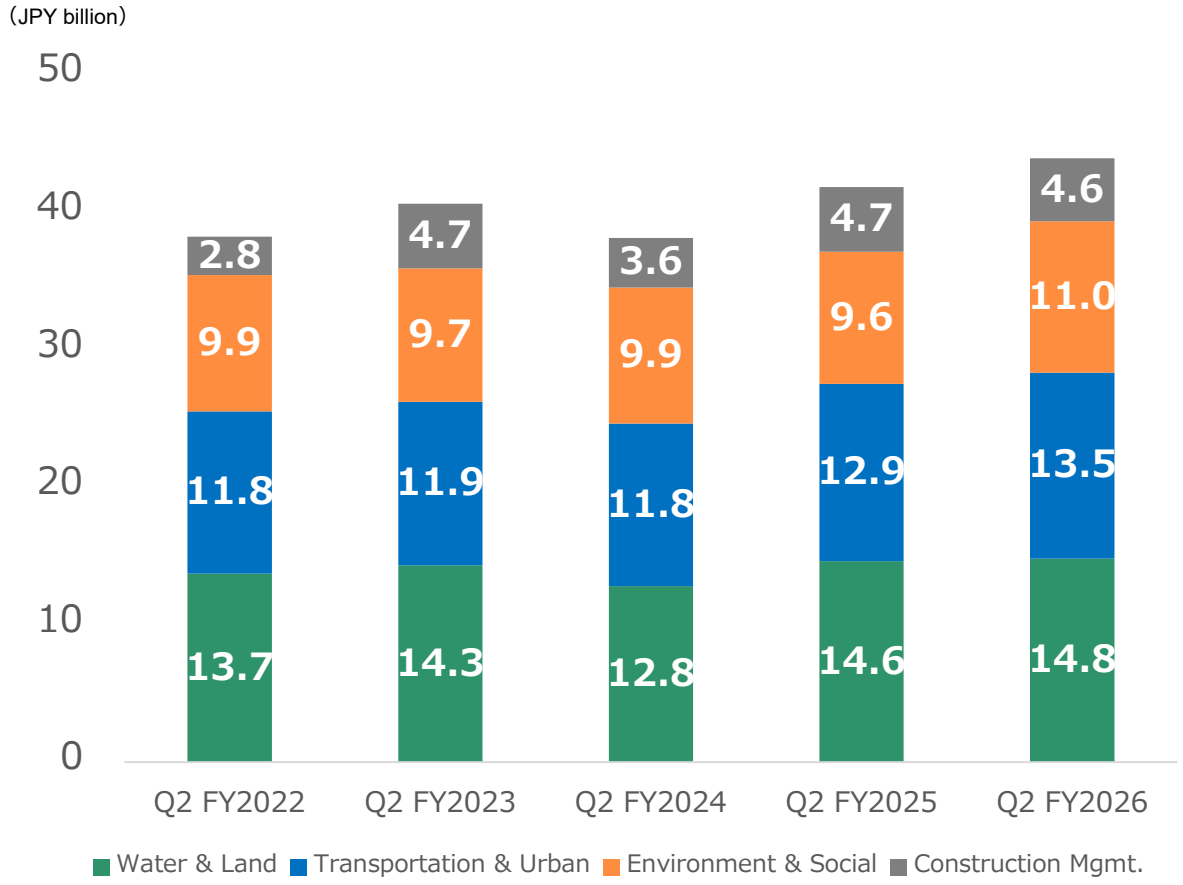
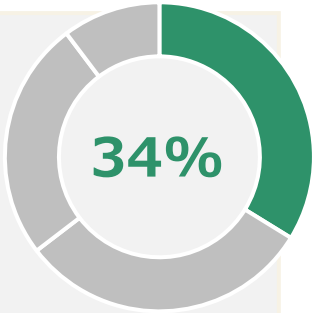
Orders Received Trend (Domestic)

■Orders Received Amount by Sector

- Orders Received for Water & Land Business Sector and Transportation & Urban Business Sector exceeded the same period of the previous year.
- Environment & Social Business Sector was strong, increase by 15% YoY.
- Construction Management Business Sector, positioned as a growth area, was nearly at the same level as the previous period



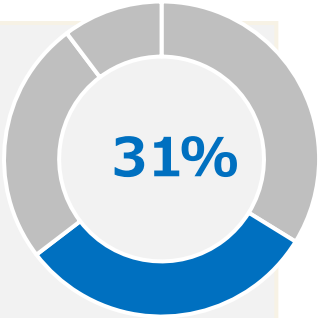
Water & Land Business Sector



Rivers/Water Resources/Coasts/Ports, Dams, Sabo, Water & Sewerage, and Mechanical & Electrical Equipment

Orders Received: JPY 14,779 million
YoY +1.2%

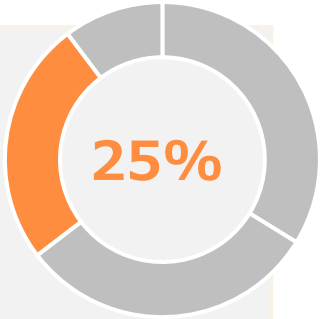
Transportation & Urban Business Sector



Road & Transportation, and Urban Planning/PFIs & PPPs/Architecture

Orders Received: JPY 13,510 million
YoY +4.2%

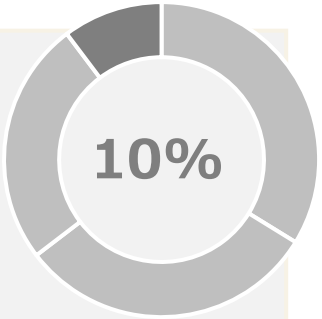
Environment & Social Business Sector



Information & Telecommunications Technology, Disaster Mitigation, Environment, Resource Recycling & Energy, and Geo-environment

Orders Received: JPY 11,021 million
YoY +15.1%

Construction Management Business Sector



Public Procurement Assistance, and Construction Management & Execution Management

Orders Received: JPY 4,556 million
YoY -2.5%

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Q2 FY2026 (64th Term) Results Outline by Segment：Overseas Business

- Orders Received were lower than the same period of the previous year, when a large-scale project was secured, but remained steady compared to the initial forecast.
- Sales was on track, exceeded both the same period of the previous year and the initial forecast.
- Operating Income significantly exceeded the same period of the previous year, driven by Waterman Group Plc, and was on track compared to the initial forecast.

(million yen)

Item	Q2 FY2025 (2025)	Q2 FY2026 (64th Term)			FY2026 (64th Term) (FY Plan)	
			Change (¥) (YoY)	Change (%) (YoY)		Achievement vs. Plan (%)
Orders Received	19,092	**17,185**	(1,907)	(10.0%)	33,000	52.1%
Sales	14,967	**17,277**	+2,309	+15.4%	33,000	52.4%
Operating Income before goodwill amortization	209	**506**	+296	+141.3%	-	
OI Margin before goodwill amortization	1.4%	**2.9%**	-	+1.5pt	-	
Operating Income	41	**320**	+278	+672.9%	700	45.8%
OI Margin	0.3%	**1.9%**	-	+1.6pt	2.1%	-

* Orders Received amount includes amount changes from currency fluctuations associated with the end-of-period order backlog at our overseas subsidiaries.

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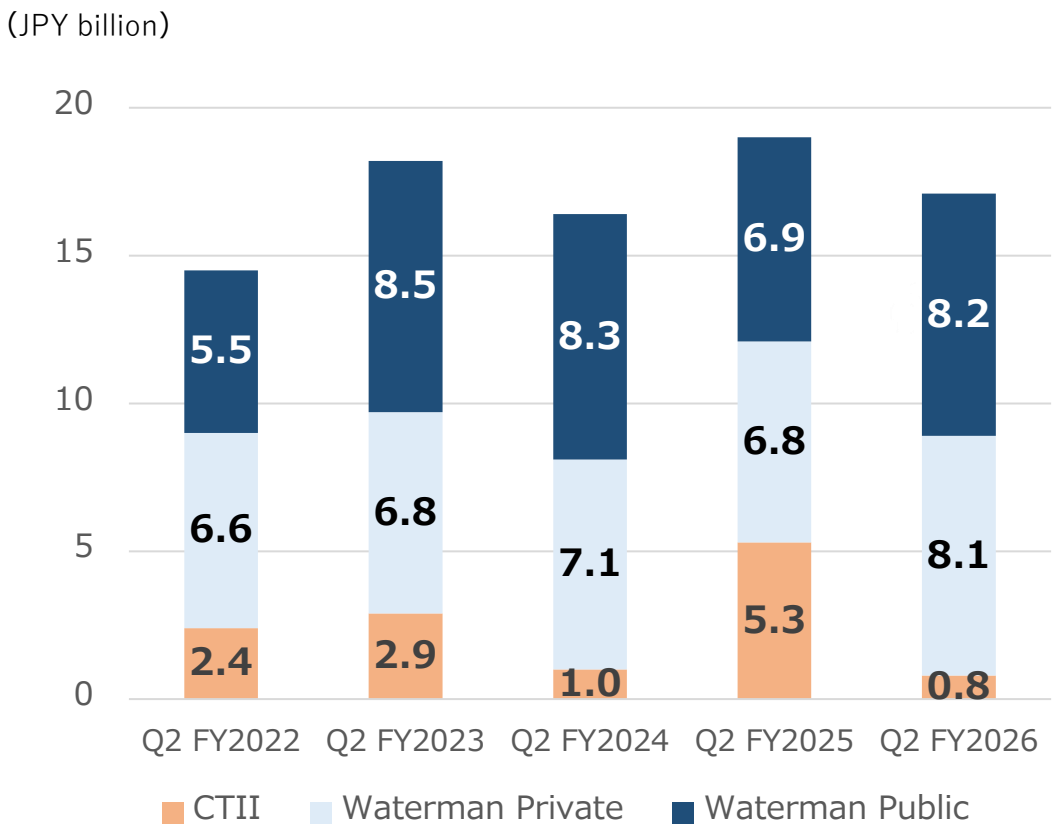
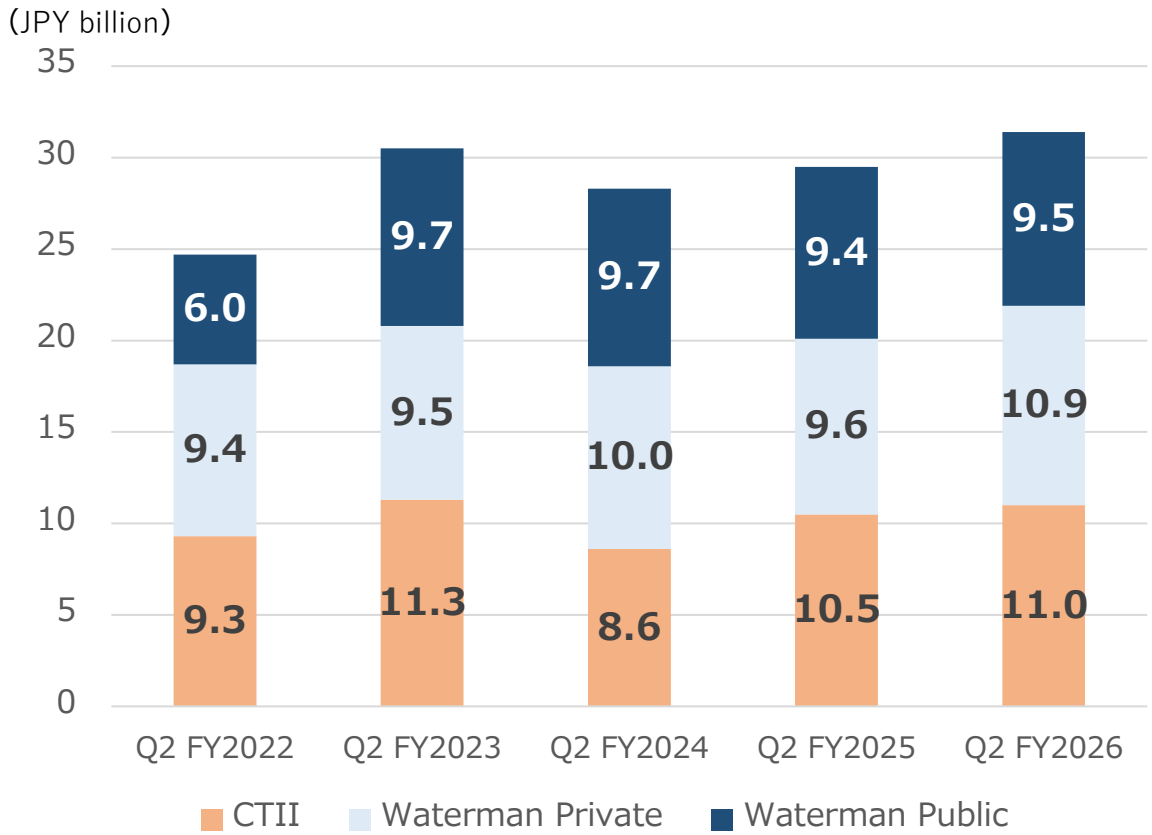
Orders Received Amount Trend (Overseas)

- CTI Engineering International (CTII) faced challenges due to a decrease in the number of orders and the postponement of a project to the following periods, but the order backlog remains at the same level as the previous period.
- Waterman Group Plc (Waterman) performed strongly as inflation and interest rates in the UK have stabilized, and the execution of public sector infrastructure spending, previously delayed by the change in government, has begun to progress.

Trend in Orders Received



Trend in Order Backlog



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- Progress of the Mid-Term Management Plan and future actions towards the end of the fiscal year
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FY2026 (64th Term) Plan (Consolidated/Non-Consolidated)

- As a target for the mid-point of the Mid-Term Management Plan 2027, we plan to increase both Sales and Operating Income on both non-consolidated and consolidated basis.

(JPY million)

		FY2025 (63rd Term) (Results)	**FY2026 (64th Term) (FY Plan)**	Change %YoY	Mid-Term Management Plan 2027
Consolidated	Orders Received	109,701	**105,000**	-4.3%	-
	Sales	101,038	**105,000**	+3.9%	110,000
	Operating Income	9,136	**10,500**	+14.9%	12,000
	Operating Income Margin	9.0%	**10.0%**	+1.0pt	11%
	Ordinary Profit	9,350	**10,500**	+12.3%	-
	Net Income Attributable to Owners of the Parent	5,952	**7,000**	+17.6%	-
	Net Income per share	JPY 214.45	**JPY 257.41**	-	-
	Annual Dividends (Dividends Payout Ratio)	JPY 75(35.0%)	**JPY 110(42.7%)**	-	- (Over 30%)
Non-Consolidated	Orders Received	62,760	**62,000**	-1.2%	-
	Sales	60,969	**62,000**	+1.7%	
	Ordinary Profit	8,947	**9,600**	+7.3%	-
	Net Income	5,908	**6,700**	+13.4%	-

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Shareholder Returns: Revision of Year-End Dividend Forecast (Announced on July 30, 2026)

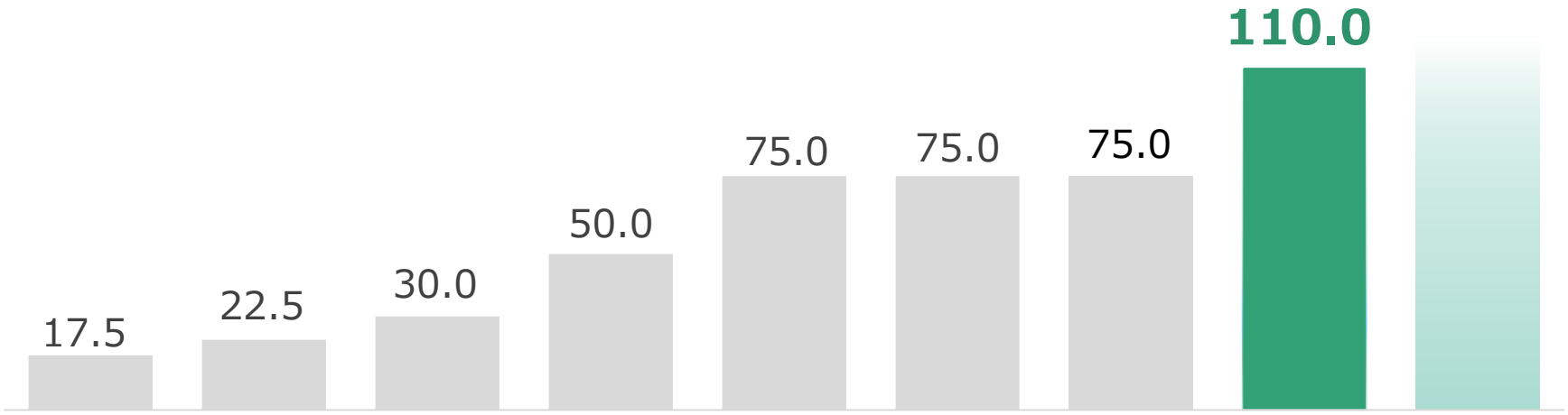
Reason for revision of dividend forecast

In the Mid-Term Management Plan 2027, we have established a basic policy of shareholder returns with a target dividend payout ratio of 30% or more. Based on a comprehensive consideration of the performance trends and financial condition to date, we have resolved to revise its year-end dividend forecast in order to further enhance shareholder returns.

Announced on February 13, 2026 **JPY 78** → **Announced on July 30, 2026** **JPY 110**

Trends in dividends

Dividends per share (yen)*



	19/12	20/12	21/12	22/12	23/12	24/12	25/12	26/12	27/12
Dividend payout ratio	17.6%	17.4%	19.0%	24.1%	27.7%	30.9%	35.0%	**42.7%**	-
EPS (JPY)*	99.30	129.08	158.13	207.75	271.06	243.10	214.45 Growth rate (11.8%)	**257.41** Growth rate (YoY) **+20.0%**	

* The Company conducted a 2-for-1 stock split of its common stock on January 1, 2025. Dividends per share and EPS are calculated assuming a stock split was conducted at the beginning of each year.

CAGR 2024-27
Average growth rate of 10% or more

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Shareholder Returns: Acquisition of Treasury Shares (Announced on July 30, 2026)

Reasons for acquisition of treasury shares

This acquisition of treasury shares was implemented to promote Management that is Conscious of Cost of Capital and Stock Price, improve capital efficiency, and enhance shareholder returns based on the policy, "shareholder returns based on the progress of growth investment," set out in the Mid-Term Management Plan 2027.

Details of share acquisition

Fiscal year	Acquisition period	Maximum Number of Shares to be Acquired (Thousand shares)	Maximum Acquisition Amount (Billion yen)	Acquisition method
2026–2027	**From August 14, 2026 to April 30, 2027**	1,200	**3.0**	**Market purchase**

- The treasury shares scheduled to be acquired will be cancelled by a resolution of the Board of Directors pursuant to the provisions of Article 178 of the Companies Act.

(Reference) Past results

Fiscal year	Acquisition period	Number of Shares Acquired (Thousand shares)	Acquisition Amount (Billion yen)	Acquisition method
2023	From March 1, 2023 to March 24, 2023	597 *	1.0	Market purchase
2025–2026	From November 13, 2025 to April 30, 2026	485	1.5	Market purchase

* The Company conducted a 2-for-1 stock split of its common stock on January 1, 2025. The number of shares acquired is calculated assuming the said stock split was conducted at the beginning of 2023.

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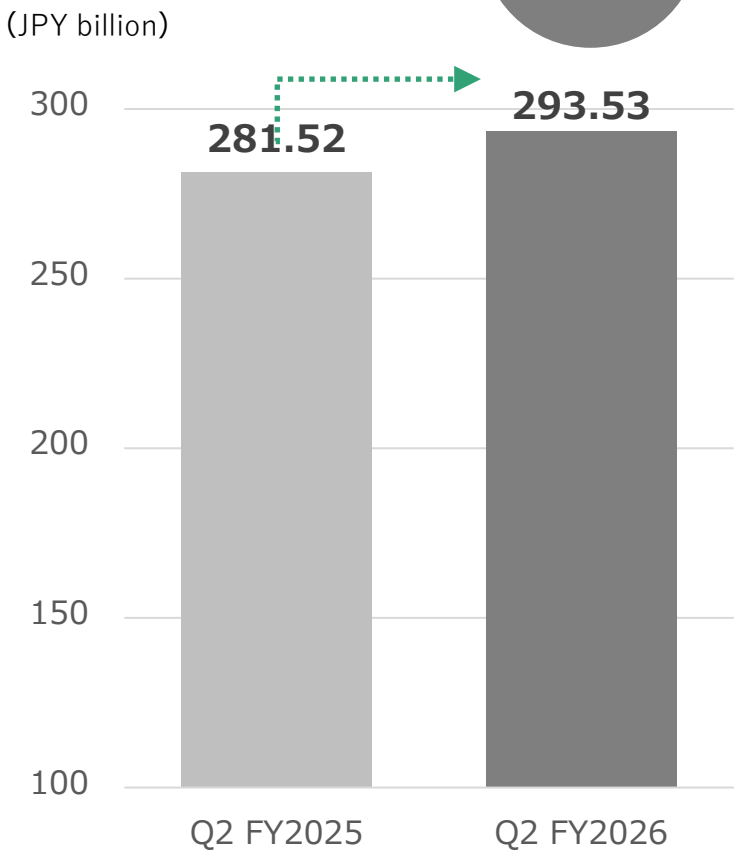
Progress of the Mid-Term Management Plan 2027～Business Portfolio Transformation～

Sales by Portfolio

Core Business

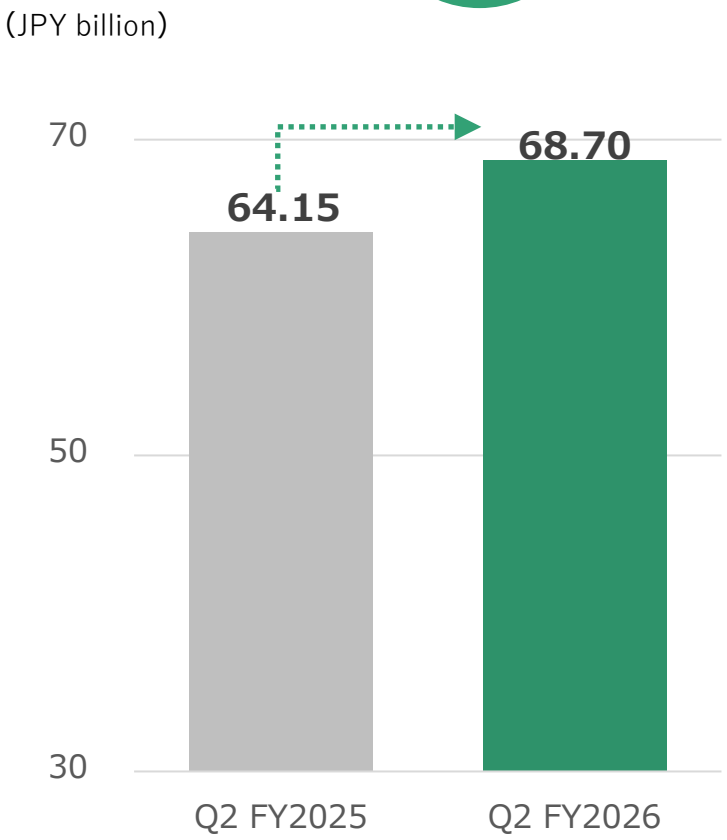
104% YoY



Performed steadily driven by MLIT-commissioned projects

Growth Area

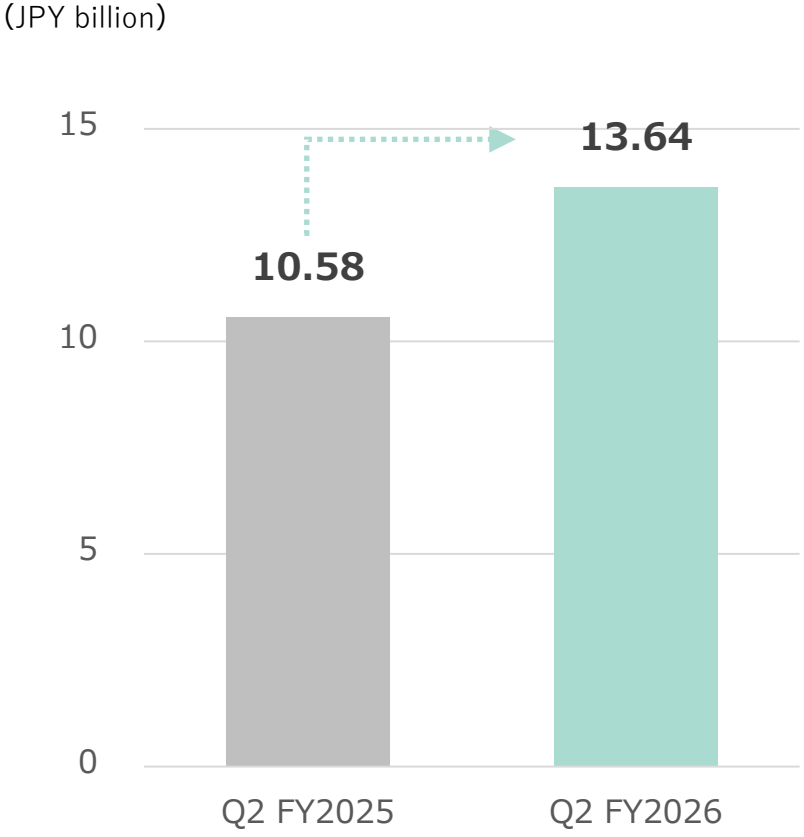
107% YoY



Information Services and CM/PM performed steadily

New Business

129% YoY



Achieved growth driven by Water PPP and PFI

※ Differences may arise between the total and the net sales of the Domestic Construction Consulting Business due to revenue recognition procedures

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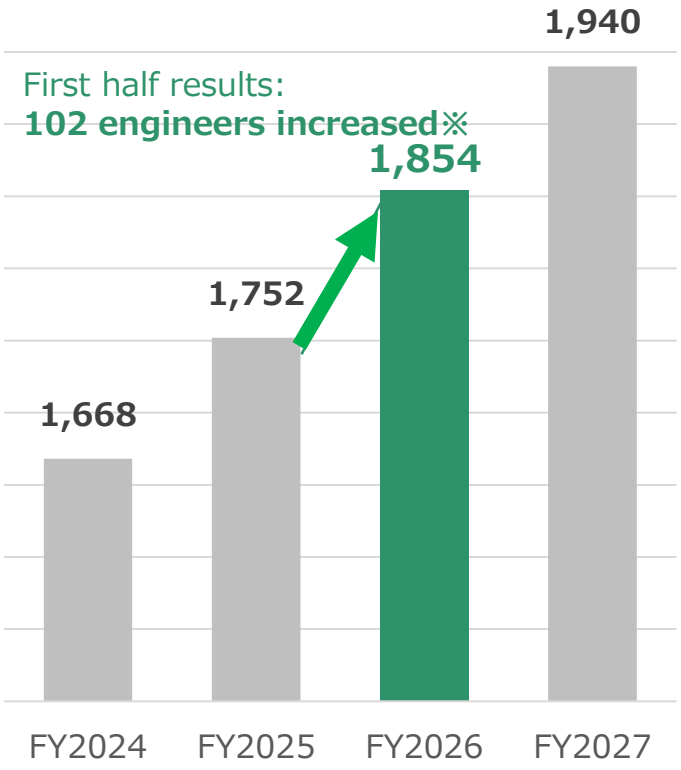
Progress of the Mid-Term Management Plan 2027～ Human Capital, DX/ Production System Reform ～

Strengthening Investment in Human Capital

● Number of engineers
（ Non-Consolidated ）

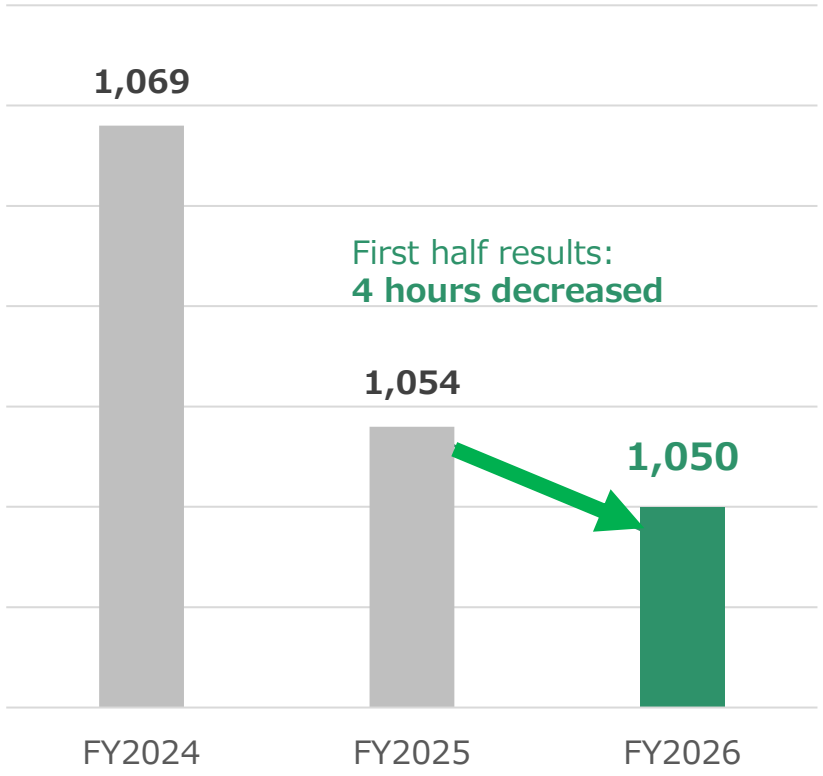


※ As of 1 June, 2026

Increased steadily
in line with the plan

DX/Production System Reform

● Working hours



DX and production system reforms continued to progress, contributing to reduced working hours, improved HC-ROI, and an increase in business awards.

● **HC-ROI**

FY2025	June, 2026
Improved	***Improved***
2.6 *% YoY*	***4.3*** *% YoY*

● Number of MLIT business awards

FY2025	FY2026
68	***79***

● Serious accident/mistake

FY2025	June, 2026
2	***0***

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Future actions towards the end of the fiscal year

Domestic Business

- Further accelerate the business portfolio transformation, and promote the expansion of Orders Received and establish market position in growth areas.
- Ensure quality and prevent serious errors through the utilisation of AI and error risk assessment
- Reduction of SG&A Expenses ratio by reducing non-productive work.

Overseas Business

- Improve profitability and reduce SG&A Expenses ratio through increased utilisation rates supported by the steady acquisition of Orders Received.
- CTII: Increase Orders Received by securing targeted projects and strengthening collaboration with business partners.
- Waterman: Promote streamlining of the UK consulting business and expand the engineer secondment business in response to public works spending trends.

Human Capital and DX/Production System Reform

- Enhance employee engagement by expanding flexible working arrangements, such as the introduction of a flexitime scheme.
- Develop professionals with both strong technical expertise and proposal capabilities through training and professional development programs.
- Achieve improved productivity and quality through the integration of AI-based tools into business processes and management

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Disclaimer

- Any forward-looking statements as part of information disclosed by the Company, such as (but not restricted to) information pertaining to future plans, outlooks, management strategy, etc., are based on the information available at the time of disclosure and/or on certain assumptions deemed reasonable.
- As such, these contain risks and uncertainties related to changes in the state of the economy, government policies impacting the Company's businesses, changes to the tax code and/or other regulatory changes and/or in the International status quo.
- Realized results may differ materially from the aforementioned forward-looking statements, due to a variety of factors and causes.

- Integrated Report 2025
- Investor Relations
- Contact us

CTI Engineering Co., Ltd.

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(TSE Prime 9621)

Tatsuya Nishimura, Representative Director and President, CEO

Contact: **Toshikazu Matsuoka**, Managing Executive Officer

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Appendix

Corporate Profile

Ever since founded in 1945, CTI Engineering has focused on great importance to people and technology
We are “Japan’s first consulting engineer company " developed with high technological capabilities

Business Philosophy

We strive to create a safe, comfortable and enriching society using world-class technology and expertise.

Code of Corporate Conduct

1. Sustainable Society
Contribute to the creation of a sustainable society

2. People First
Promote corporate activities with a culture of putting people first

3. Social Commitment
Commit to solving social issues

4. Trust
Build relationships of trust with our stakeholders

5. Integrity and Fairness
Act with integrity, fairness, and responsibility

6. Risk Management
Ensure risk management at the highest standards

Company Name	CTI Engineering Co.,Ltd.
Creation	August 1945 (Foundation)
Establishment	April 1963
Head Office	3-21-1 Nihombashi Hamacho, Chuo-ku,Tokyo
Capital stock	3.025 billion yen
Accounting period	December 31
Net Sales	101.038 billion yen (FY 2025)
Number of employees	Consolidated: 4,087 / Non-consolidated: 2,263 (FY 2025)
Listing market	Tokyo Stock Exchange Prime Market
Total number of issued shares	28,318,172 shares

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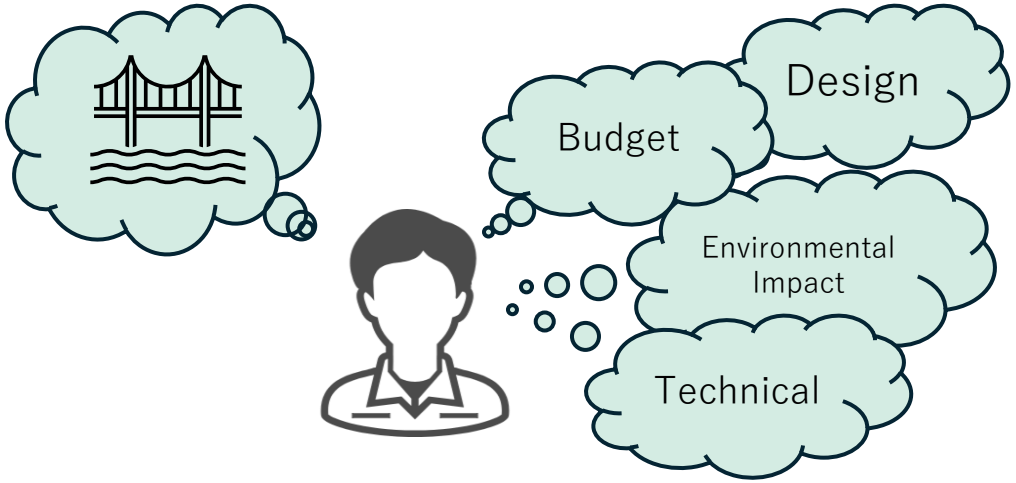
Role of the Consulting Engineers

Infrastructure developments are carried out mainly by three parties: (1) National and Local Governments, (2) Consulting Engineers, and (3) Construction Companies.
For “National and Local Governments" that decide projects and make plans,
We "Consulting Engineers" provide specific surveys, plans, designs, etc. as a partner.

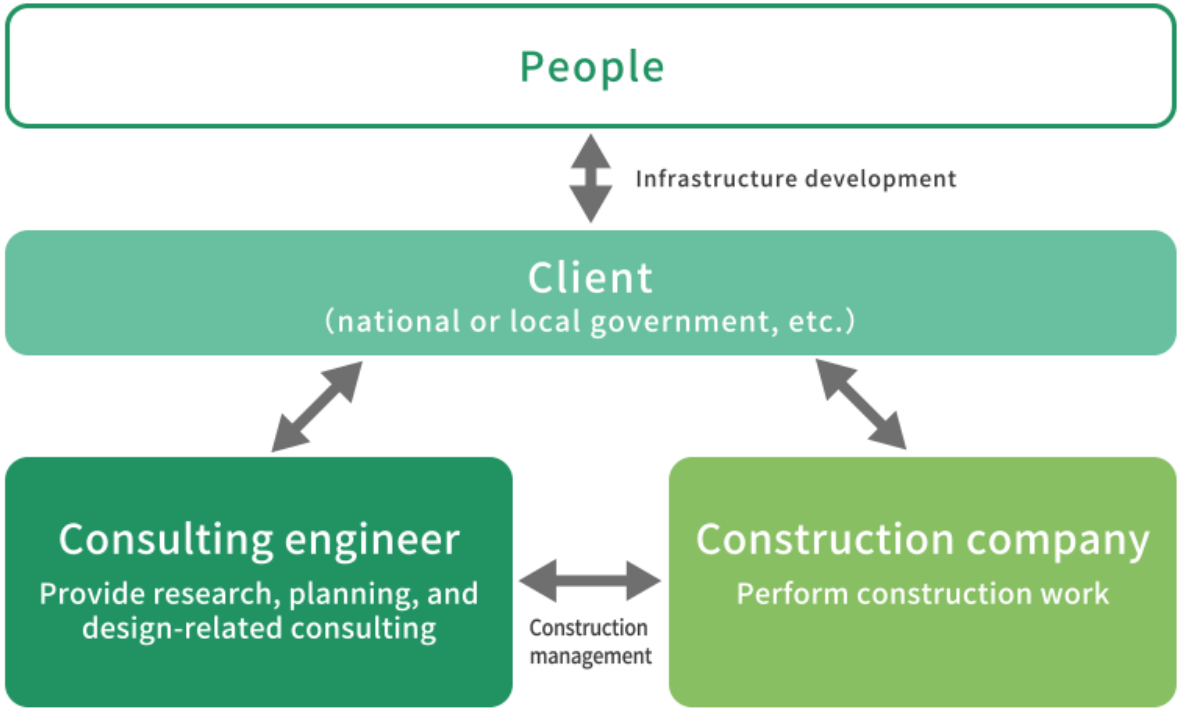
Specialists about Infrastructure

For example, let us imagine, “We’ll build a bridge” , we should consider about the type of bridge, the design, its length and width, budget, the geology, environment on the other side of the river, the response to a disaster, and the any other aspect about bridge.

Consulting Engineers are professionals in social infrastructure development who coordinate infrastructure projects from start to finish, ensuring that people can live safety and securely.



Carried out by three parties



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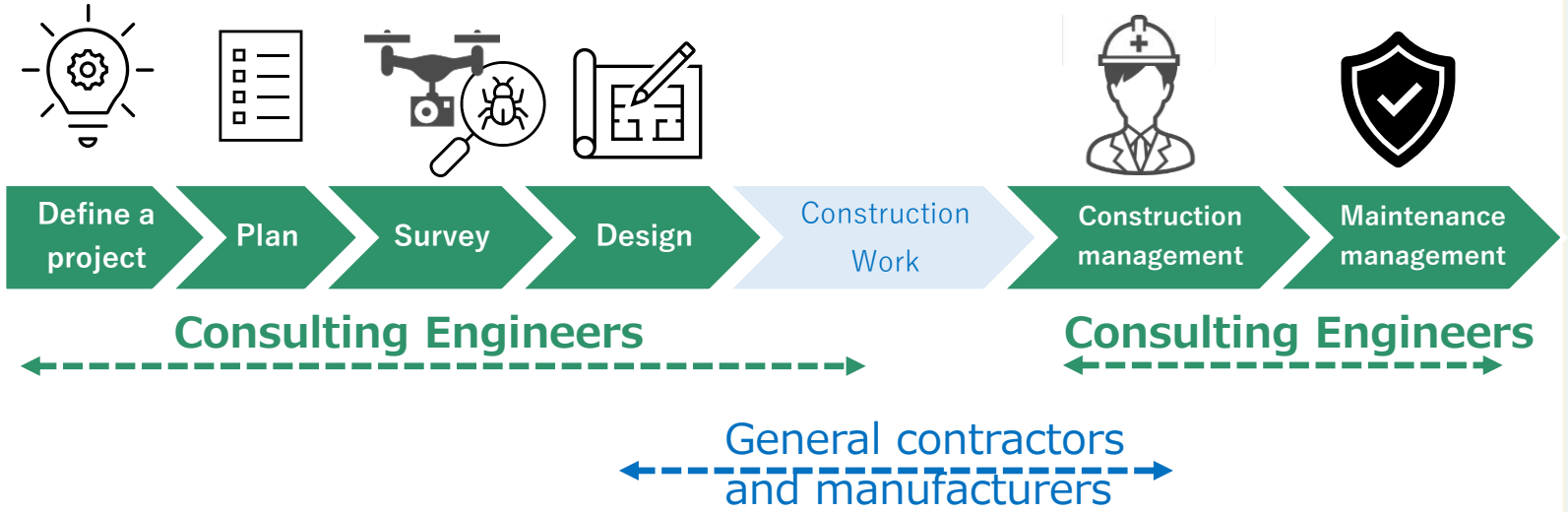
Business Process of Consulting Engineers

The role of consulting engineers is to provide consulting services such as surveys, planning, and design, etc. as a partner to national and local governments that make project decisions and planning.
We undertake almost all the workflow, but in accordance with the “Principle of Separation of Design and Construction”, the construction company is responsible for the construction part.

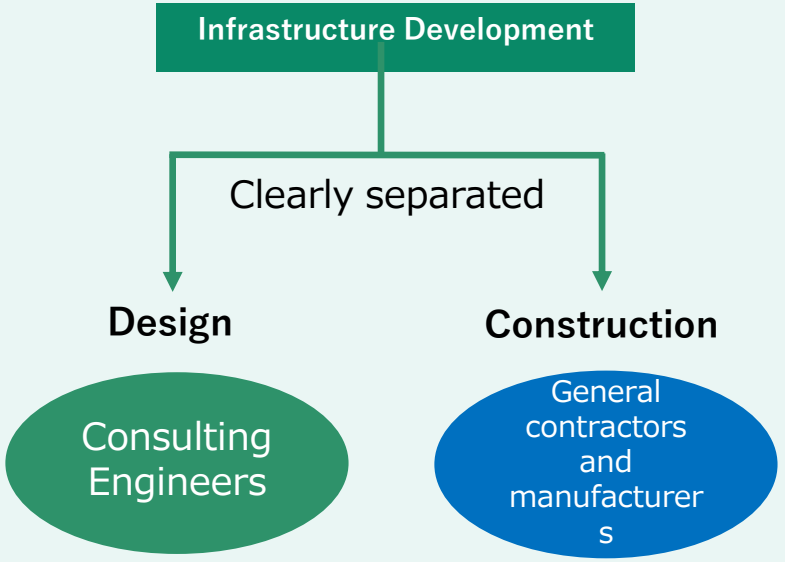
Workflow of infrastructure development

Consulting engineers are involved from the initial planning stage by national and local governments and act as advisors throughout all stages, including planning, design, construction management, and maintenance after completion.



Principle of Separation of Design and Construction

During rapid economic growth period in Japan after WW2, the Ministry of Construction (now the Ministry of Land, Infrastructure, Transport and Tourism) clarified the principle of separation of design and construction.



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Basic Workflow of Consultant Engineers

- Project size : Mostly tens of millions of yen. In recent years, the number of large-scale projects is increasing by several hundred million.
- Number of projects : Thousands per year
- Project period : Basically 1 year, but multi-year large-scale projects are increasing in recent years.
  The ends of projects period tends to concentrate at the end of the fiscal year (March)
- Project teams : Consists of 5-6 engineers. Professional Engineer certification is required for the project leader.

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Importance of Consulting Engineers

Infrastructure Development

Define a project → Plan → Survey → Design → Construction management

Yashio City road sinkhole accident

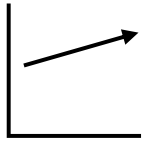
Infrastructure Maintenance and Management

Maintenance management

Efficient and **Effective** infrastructure development is required, within **limited budget** and **personnel**

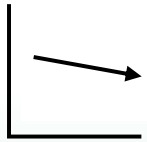
Flat/ Slight increase trend in MLIT* budget

* Ministry of Land, Infrastructure, Transport and Tourism



Declining trend in Local government budget

Declining trend in technical public sector personnel



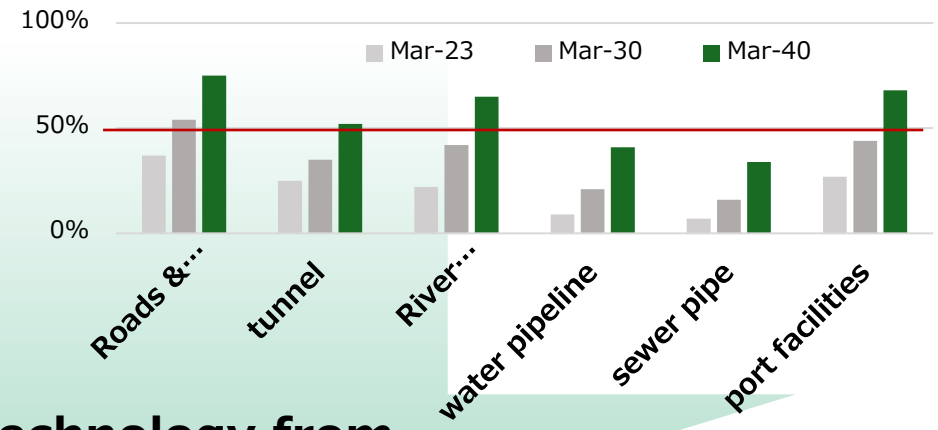
・Demand for more efficient and sophisticated infrastructure development itself is increasing

・Possibility of outsourcing to private sector is increasing

Importance of **inspection**, **evaluation**, and **prioritisation** of aging infrastructure is increasing

By 2040, half of structures will be over 50 years old, except for water and sewage systems

< Percentage of social infra structure over 50 years old >



Demand for advanced technology from Consulting Engineers is increasing

Source: Ministry of Land, Infrastructure, Transport and Tourism Information Portal Site on Aging Social Infrastructure Infrastructure Maintenance Information "Current State and Future of Social Infrastructure > Current State and Future of Aging Social Infrastructure

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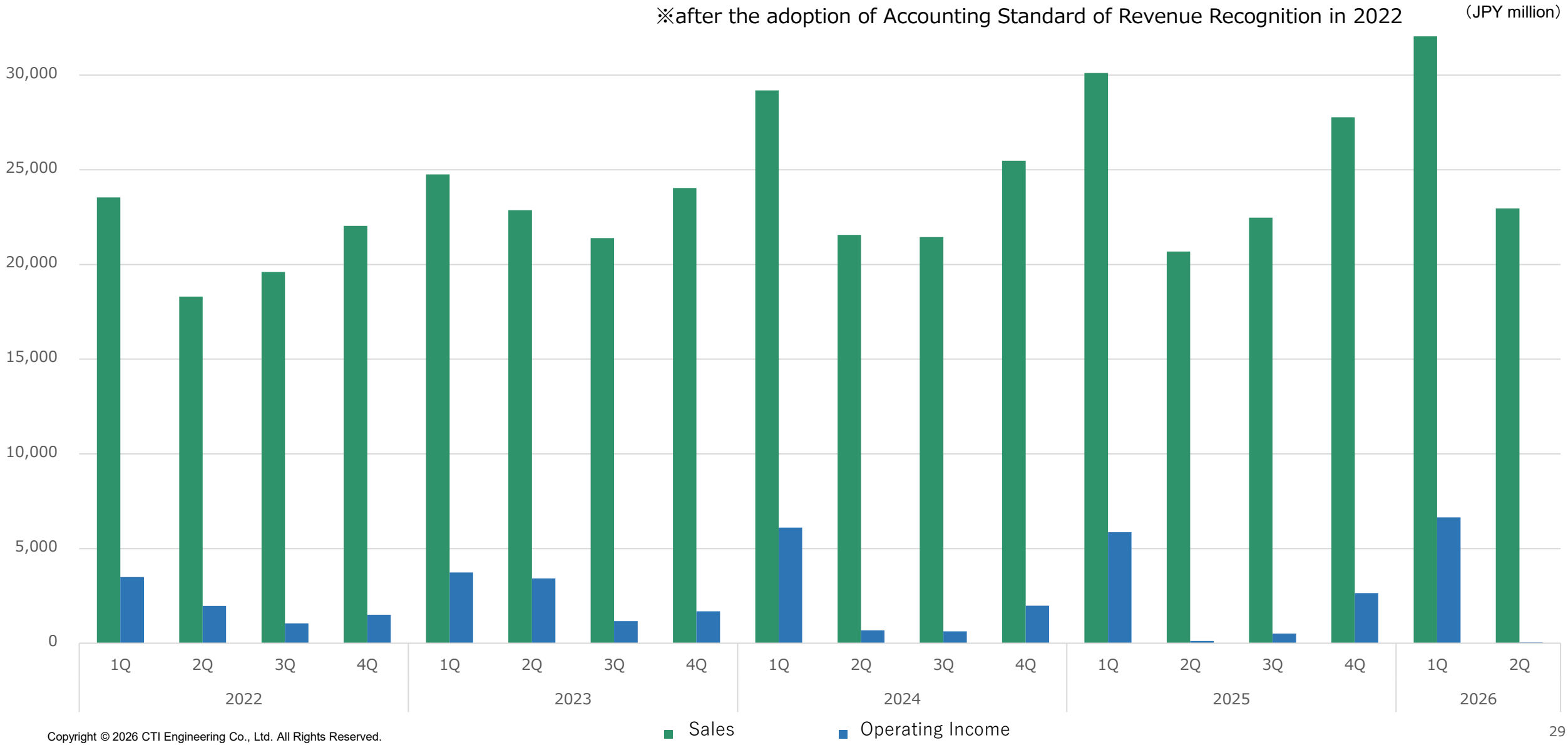
(Reference Data) Quarterly Sales Amounts and Operating Income (Consolidated)

Due to the high proportion of public sector projects in our consulting engineer business, Sales and Operating Income are typically concentrated in Q1.

※after the adoption of Accounting Standard of Revenue Recognition in 2022



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The History of CTI Engineering Co., Ltd.

Our Founding: amidst Japan's defeat in WWII

The history of the Construction Technology Institute (the predecessor of CTI Engineering Co., Ltd.) begins in December 1944, as Japan headed toward its defeat in World War II.

The board of directors of the Japan Civil Engineering and Construction Control Association approved a proposal to establish an incorporated foundation on August 1, 1945, for the purpose of developing construction equipment that could compete with those of the United States in airfield construction.

- August 1, 1945: **The Construction Technique Institute** is founded

Office at the time of establishment

Period of Growth: entered the field of water engineering

From 1950 onward, with the Korean War in full swing, the number of contracts for engineering consulting services multiplied year after year. The Institute quickly and accurately grasped Japan's agenda for post-war reconstruction and focused on one area: hydropower generation and related dam construction. This has led to our strength in the water sector that continues to this day.

- April 4, 1963: **Construction Technology Institute Co., Ltd.** is incorporated

Transformation in the face of changing times

In 1964, Japan's River Act was revised, requiring a basic plan for the implementation of construction work to be formulated for each river system. To keep up with the new requirements, we introduced electronic calculators - which were expensive at the time—before any of our competitors. This was a decisive factor in our development in the field of river planning.

We had grown steadily, registered its shares with the Japan Securities Dealers Association as over-the-counter stock in June 1994. Then we listed its shares on the Second Section of the Tokyo Stock Exchange in October 1996, and listed on the First Section of the Tokyo Stock Exchange in June 1999.

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The History of CTI Engineering Co., Ltd.

Achieved sustainable growth through human resource enhancement and M&A

Number of employees: 4,087

Sales : JPY 101.0billion

Yodo River, Yodo River system
(Osaka City, Osaka Prefecture)
(1971-1980)

The Comprehensive Flood Control Project in Metro Manila（Philippines）
(1977)
Our first independent overseas business

Onagawa Central District,
Onagawa Earthquake
Reconstruction Project
(2013-2016)

waterman
2017
Waterman
joined
CTI group

Postwar reconstruction | Pollution problem High economic growth | From quantity to quality | Global environmental problems | Reconstruction after the earthquake National Resilience

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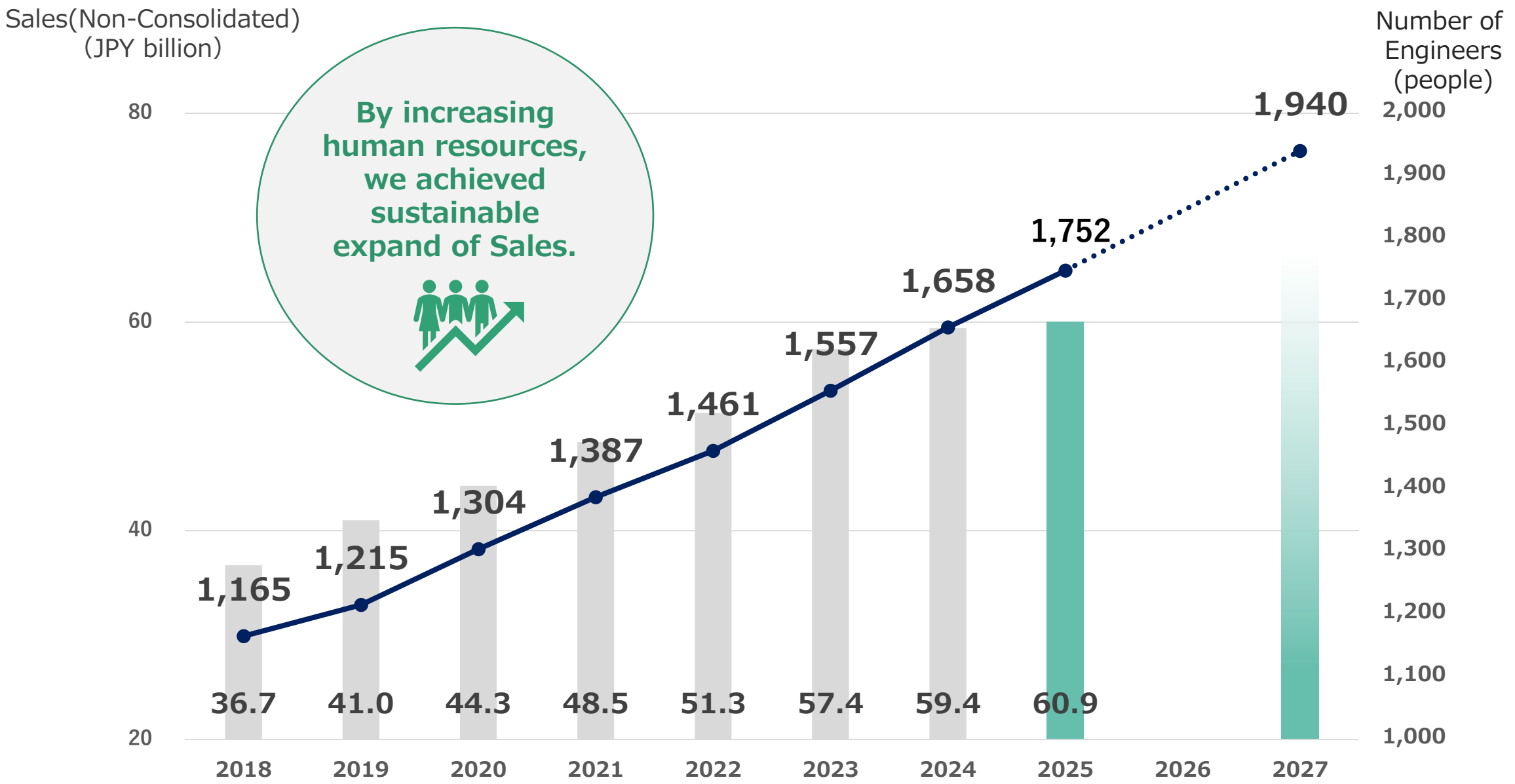
Transition of Sales and Number of engineers（Non-consolidated）



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Consolidated Group Company (Domestic)

Japan Urban Engineering Co., Ltd.	Provides professional services related to urban development, urban planning and town planning, land readjustment and urban redevelopment projects, civil engineering design and development permits, compensation surveys, field surveying, disaster reconstruction, estate consulting, etc.	Trans-portation Urban
NISSOKEN ARCHITECTS & ENGINEERS Co., Ltd.	Provides professional services related to the design and supervision of building and building facility projects, research, planning, project and construction management for all aspects of construction work, investigation and appraisal of buildings, longevity and long-term repair plans of buildings, etc.	Trans-portation Urban
HIROKEN CONSULTANTS Co., LTD.	Infrastructure projects (civil engineering design, development design, agricultural engineering, built environment, various inspections, surveys, compensation studies, geological surveys, etc.) and waste-related projects, shops and development projects, soil surveys, ICT projects (3D surveying and 3D design, etc.)	Water Land; Trans-portation Urban; Environ-mental Social
Chi-ken Sogo Consultants Co., Ltd.	Provides professional services related to geological surveying and analysis, groundwater and soil contamination surveys, planning and design of roads, rivers, and underground facilities, planning and design of sabo and disaster prevention works, investigation and design of slope disaster prevention works and landslide countermeasures.	Environ-mental Social
Environmental Research & Solutions Co., Ltd.	Environmental consulting (soil contamination control, water treatment, environmental assessment), environmental research and analysis (water quality, waste, exhaust gases, dioxins, PCBs, asbestos, PFAS), working environment measurement, drinking water testing, genetic analysis (environmental DNA).	Environ-mental Social

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Our Position in the Construction Consulting Industry (Non-consolidated)

Ranked 3rd in Sales, 1st in Net Income in FY 2025

(JPY Million)

	Company Name	Sales of Consulting Engineers Division	Net Income
1	Nippon Koei(ID&E) (Unlisted) *1	65,577	3,293
2	Pacific Consultants (PCKK) (Unlisted)	61,658	4,099
3	**CTI Engineering (CTIE)**	**58,872**	**5,908**
4	Oriental Consultants Global(OC Global)	35,870	1,088
5	Oriental Consultants (OC)	35,236	1,506
6	Dai Nippon Dia Engineering Consultants *2	30,459	1,781
7	Yachiyo Engineering (Yachiyo) (Unlisted)	26,539	1,674
8	Eight-Japan Engineering Consultants (Eight JP)	24,037	1,908
9	OYO Corporation	23,548	4,320
10	Nihon Suido Consultants	22,900	1,636

Source: Top 10 companies extracted from "Nikkei Construction" April 2026 Construction Consultant Financial Ranking 2025
(The company's "Sales of Consulting Engineers Division" is the amount obtained by subtracting the sales of survey and geological survey services from the total sales.)

* 1: In February 2025, a tender offer (TOB) by Tokio Marine Holdings was successfully completed. ID&E HD became a consolidated subsidiary of Tokio Marine Holdings and was delisted in May 2025.
* 2: Established in July 2023 through the merger of Dai Nippon Consultant and Dia Consultant.

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Our Strength

Japan's First Consulting Engineer

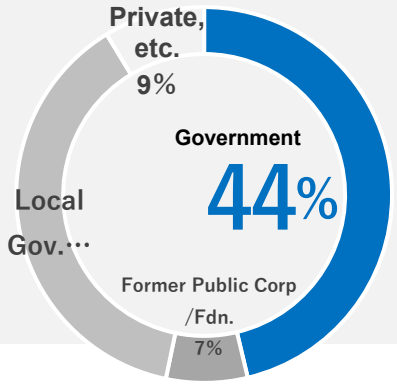
Since the founding of the Construction Technology Institute (our predecessor) in 1945, we have been a leading company in the industry for many years.

We are a comprehensive consulting engineers that competes for the top position in sales in domestic market on the strength of our accumulated technologies developed over 80 years since our founding.

Stable Customer Base Centred on the Public Sector

As we receive 90% of orders from the public sector, including national and local government, we have a stable profit structure.

Order Received Amount by Source (2025)



Industry Leader Order Received in the River Sector

Leveraging our experiences in river infrastructure development, we have been contributing to the comprehensive management of entire river basins - including the drafting of disaster prevention and mitigation measures for floods, droughts, and other disasters, as well as the conservation and improvement of the water environment and water cycle.

Professional Engineers with Advanced Technical Skills

We are a group of consulting engineers with more than 1,600 licensed **Professional Engineers (P.E.Jp).**

We believe that human resources are our greatest management capital, and we actively invest in human resource development such as the Professional Engineer Qualification Support Program and graduate schools for working adults.

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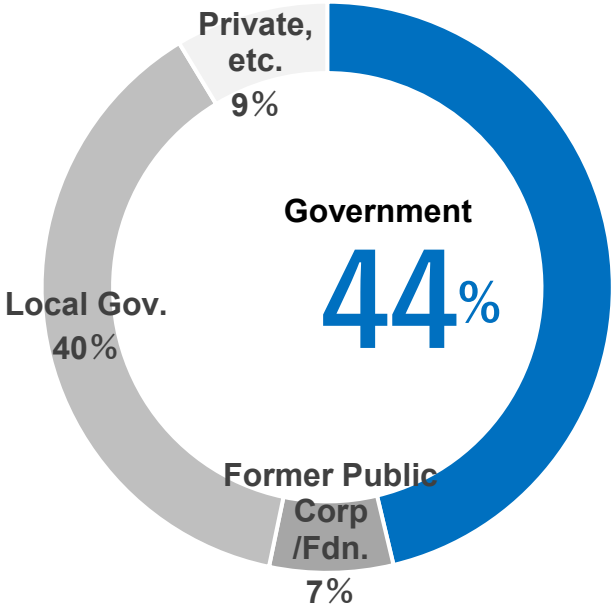
Our Strengths

1 Orders Received from National government

Order Received Amount by Source (2025)



Half of all orders received are from the national government.

While national projects are stable and highly profitable, it requires advanced technology.

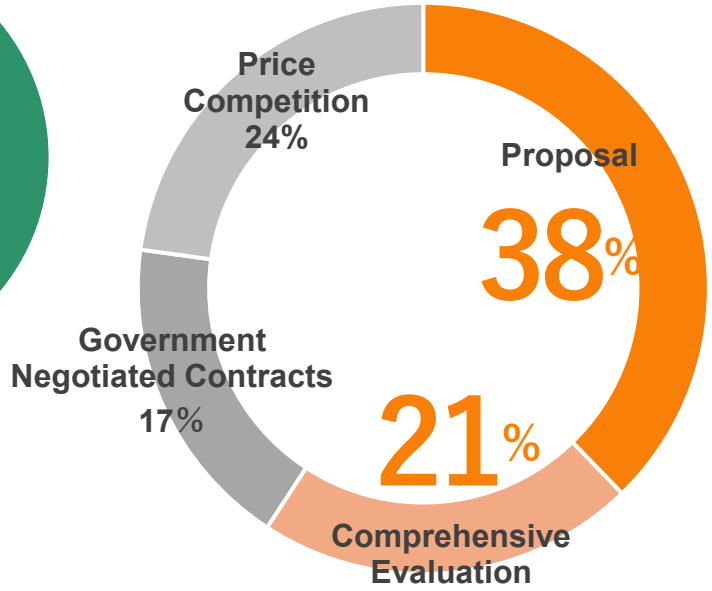
As we receive a lot of orders from the government, we ensure profitability and build up a track record of engineers through the implementation of projects, which will lead to orders in the next year.

This cycle has resulted in our technological superiority.

In the future, we will maintain MLIT sales while expanding sales to prefectures, municipalities, and primary government agencies, aiming to expand our profit and transform our customer structure into well-balanced.

2 Strength in technical competition

Order Received Amount by Contract Method (2025)



Orders received under “Proposal” and “Comprehensive Evaluation” ,in which technical capabilities are evaluated, accounted for 60% of total orders received, indicating the high level of our technical competitiveness

Proposal
: Competition based on technical proposal capability only
Comprehensive Evaluation
: Competition based on both technical proposal capability and price
Price Competition
: Competition based on price only
Government Negotiated Contracts
: Specific contractor is selected without a competitive bidding process due to the client’s circumstances

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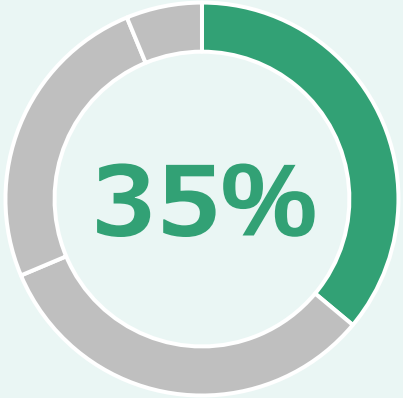
Business fields of Domestic Segment

The Company's (non-consolidated) business fields consist of the following four business divisions.

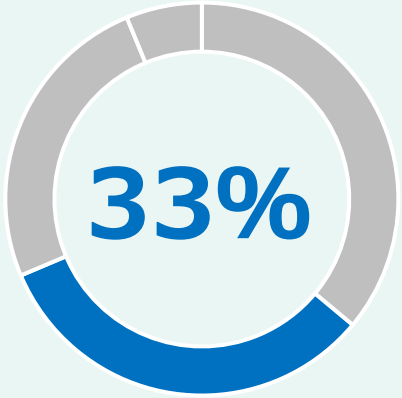
■63rd (2025) Period Orders Composition Ratio (Domestic)

Water and Land Business Sector



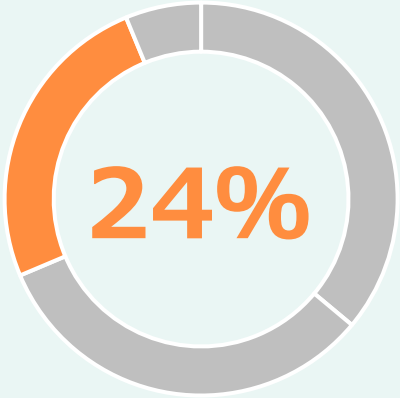
Rivers / Water Resources / Coasts / Ports / Dams / Erosion Control /Water Supply & Sewerage / Mechanical & Electrical Equipment

Transportation and Urban Business Sector



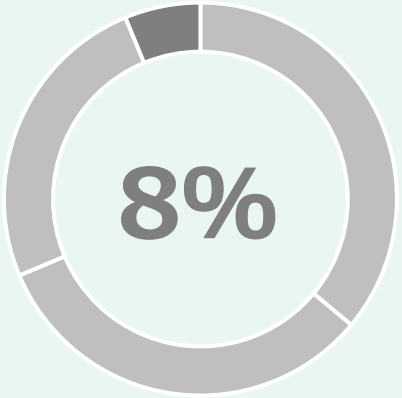
Roads & Transportation / Urban Planning / PFIs & PPPs / Architecture

Environmental and social Business Sector



Information & Telecommunications Technology / Disaster Mitigation / Environment / Geo-environment

Construction Management Business Sector



Public Procurement Assistance / Construction Management & Execution Management

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Our Position in the Industry (Results in 2025)

Ranked 1st in Sales of River Sector

(JPY Million)

Our company Business Unit	Water and Land Business Sector			Transportation and Urban Business Sector		
Sales Rank	Rivers, Coasts and Sabo	Sewerage	Mechanical	Road	Urban planning and Regional planning	Steel structure and concrete
1	**CTIE 21,894**	NJS 14,733	JR East Consultant 779	PCKK **9,432**	Oba 8.362	Dia Nippon Engineering 10,460
2	ID&E **13,281**	Nihon Suido Consultants 12,112	PCKK 767	OC **8,829**	NK Urban Space 7,000	PCKK 7,590
3	PCKK **8,054**	NIHON SUIKO SEKKEI 7,288	**CTIE 560**	**CTIE 7,752**	PCKK 5,438	OC 6,935
4	Yachiyo	OEC	Yachiyo	ID&E	Pasco	Chodai
5	Tokyo Construction Consultant	TEC Group	TOKEN CEE Consultant	Nihon Shinko	OC	Eight Japan Engineering
6	Nihon Shinko	Nakanihon Consultant		Chodai	Showa	TEPSCO
7	OC	SANSUI CONSULTANT		Dia Nippon Engineering	ID&E	**CTIE 4,905**
8	Dorkon	PCKK		OC Global	International shipping	ID&E
9	Mitsui Joint Construction Consultant	NIKKEN GIJUTSU CONSULTANTS CO.,LTD.		Pasco	**CTIE 2,854**	Chuo Consultant
10	IDEA	**CTIE 2,270**		Fukuyama Consultant	Asia Air Survey	Chiyoda Consultant

(Reference Data)	
Government Sales Amount	Rank
CTIE 58,363	1
PCKK 45,615	2
Pasco 42,502	3
ID&E	4
OC	5
International shipping	6
Dia Nippon Engineering	7
Eight JP	8
OYO Corporation	9
Asia Air Survey	10

Source: Top 10 companies extracted from "Nikkei Construction" April 2024 Construction Consultant Financial Ranking 2025 ("Nikkei Construction")

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Our Position in the Industry (Results in 2025)

Sales of Construction Management Business Sector ranked 1 with a 40% increase YoY(Last year 2 position)

(JPY Million)

Our company Business Unit	Environmental and Social Business Sector				Construction Management Business Sector
Sales Rank	Construction environment	Electricity and electronics	Environment	Geo-environment	Construction plan and construction equipment
1	IDEA 12,762	**CTIE 3,975**	PCKK 2,686	Dia Nippon Engineering 4,341	**CTIE 5,515**
2	Kenkan Consultants 5,520	ID&E 2,429	Eight Japan Engineering 2,109	OYO Corporation 3,013	Tenet Japan 5,045
3	ID&E 4,993	OYO Corporation 1,935	OYO Corporation 1,882	ID&E 2,302	Taisei Engineering 3,892
4	**CTIE 3,953**	Electrical technology development	Yachiyo	**CTIE 1,991**	Yokohama Consulting Center
5	PCKK	Applied geology	**CTIE 1,029**	Kisojiban Consultants	OC
6	Asia Air Survey			Chuo Kaihatsu Corporation	Planned engineering
7	NS Environment			Kawasaki Geological Engineering	Partners
8	OYO Corporation			Eight Japan Engineering	PCKK
9	OC			Japan Conservation Engineering	Asia Co-Design Consuitant
10	Chodai			WEST JEC	PCKK technical management

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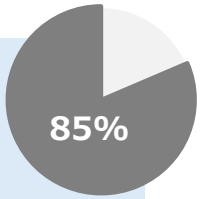
Source: Top 10 companies extracted from "Nikkei Construction" April 2024 Construction Consultant Financial Ranking 2025 ("Nikkei Construction")

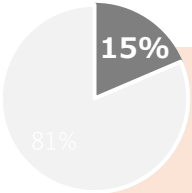
Consolidated Group Company (Overseas)

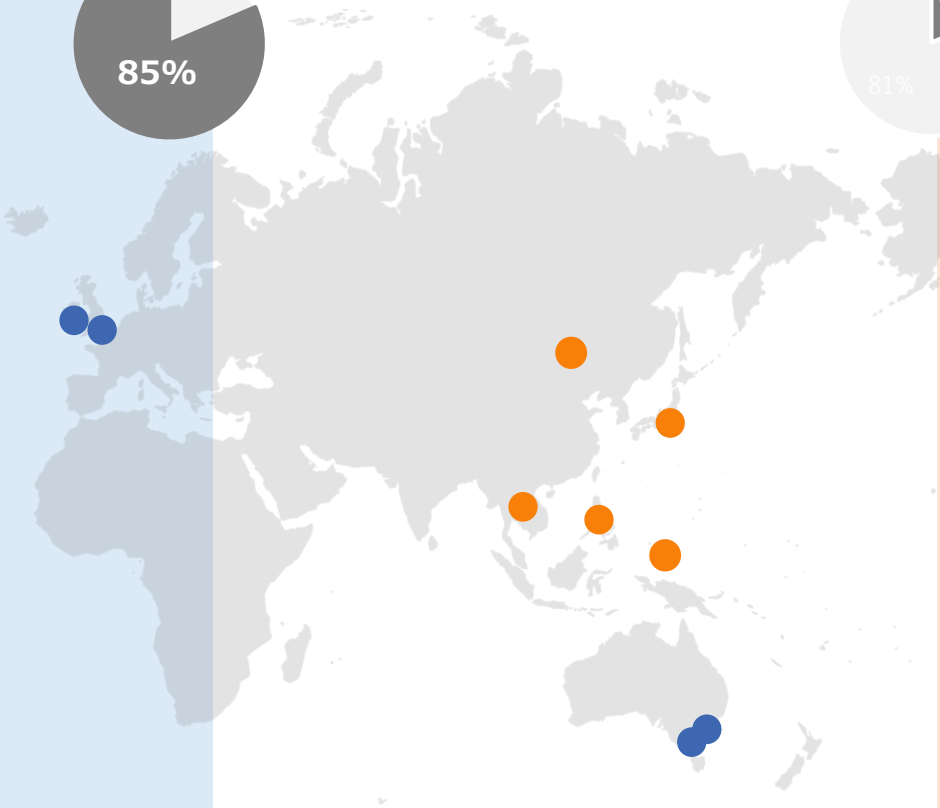
We are expanding globally with two subsidiaries, Waterman and CTI International

63rd Term (2025)
Composition of Overseas
Segment Sales



63rd Term (2025)
Composition of Overseas
Segment Sales





Waterman Group Plc

History

Joined CTI Group in June 2017

Business Outline

Private sector
➡ Structure, Building service, Civil Engineering

Public sector
➡ Civil Engineering, Secondment of engineers

Business Area

United Kingdom, Ireland, Australia

waterman

CTI Engineering International

History

March 1999, spun off as wholly owned subsidiary from our overseas business division

Business Outline

Consulting engineer business mainly through ODA in semi-developed and developing countries

Major Business Partners

Japan International Cooperation Agency (JICA) World Bank, Asian Development Bank, other governments, etc.

Business Area

Based in Japan, the Philippines, and Myanmar
Business target area: Asia, Africa, Middle East, South America, etc.

CTI Engineering International Co., Ltd.

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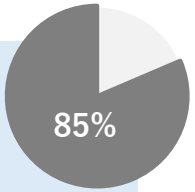
Sales of Waterman Group Plc after the Acquisition

- Sales of Waterman Group Plc have progressed steadily since 2017
- After our acquisition, public sector Sales have increased

63rd Term (2025)
Composition of Overseas Segment Sales



Waterman Group Plc

History

Joined CTI Group in June 2017

Business Outline

Private sector
➡ Structure, Building service, Civil Engineering

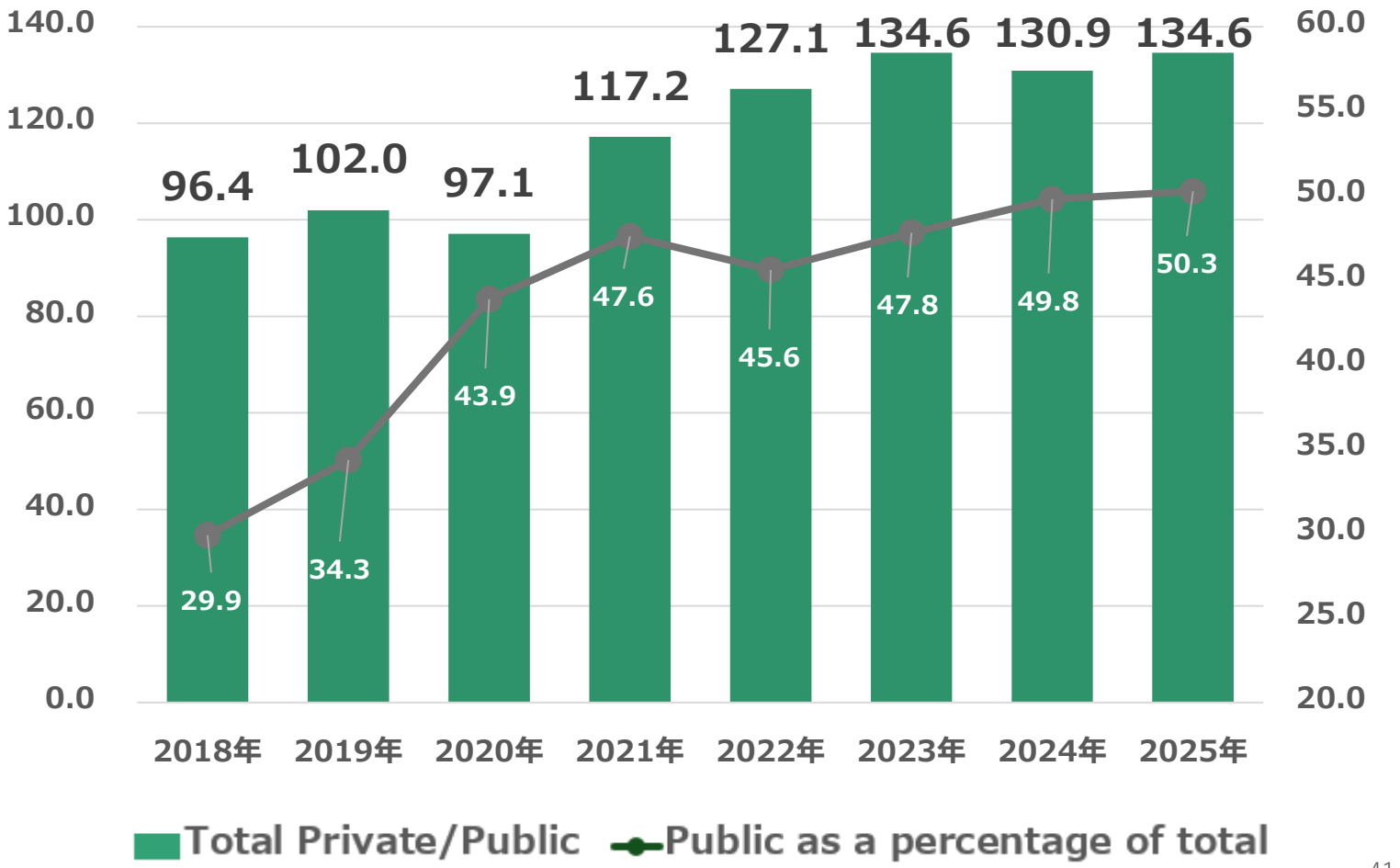
Public sector
➡ Civil Engineering, Secondment of engineers

Business Area

United Kingdom, Ireland, Australia

Sales Trends (GBP)

(Unit: %)



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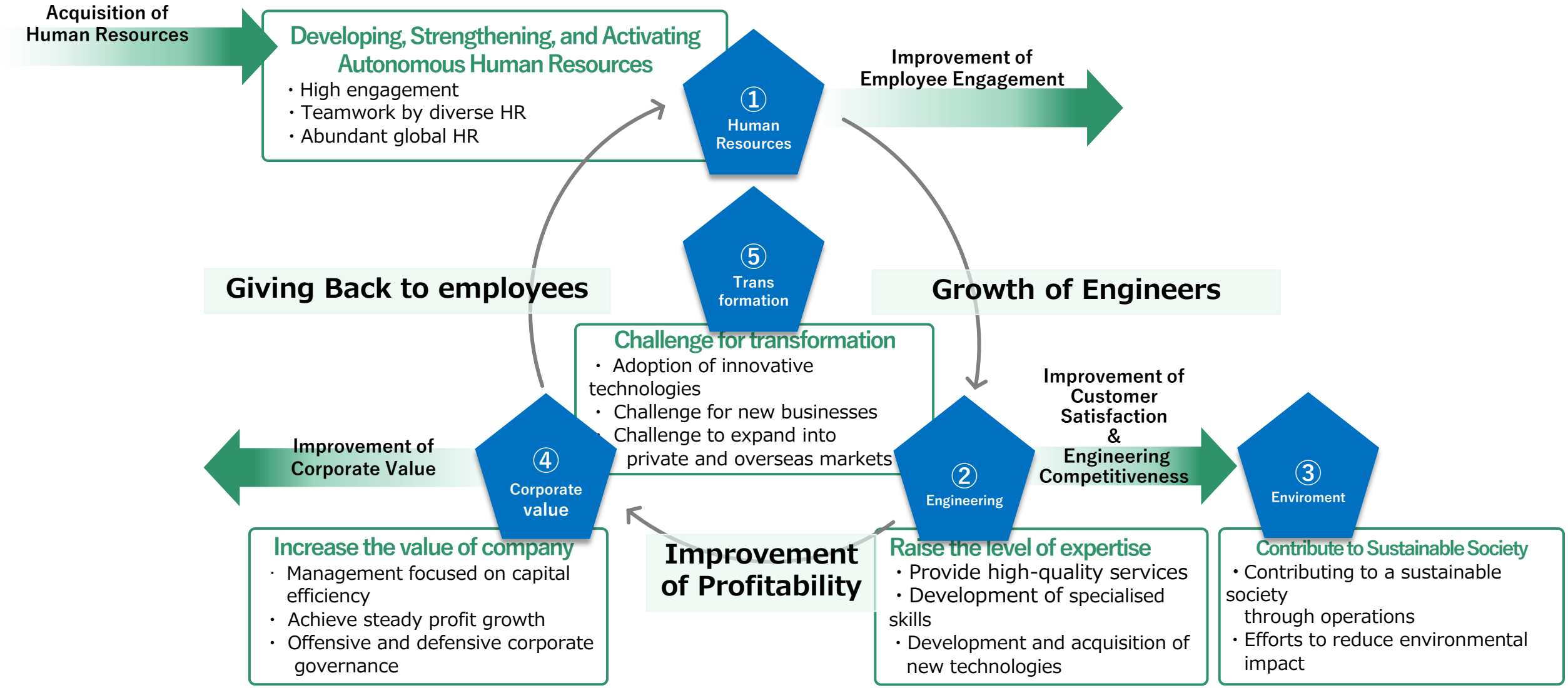
Mid-Term Management Plan 2027 Appendix : Five Key Factors to Express “How we should be"

Based on the five key factors that express ideal state of CTI Engineering Group, the measures to be implemented in the Mid-Term Management Plan 2027 are consolidated into two pillars.



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Important management figures in 2027

Sales	Continue to strengthen our workforce at an annual growth rate of around 5% and aim for net sales of JPY 110 billion or more (achieve SPRONG2030, our mid- to long-term vision, ahead of schedule)
Operating income	Aiming for sustainable profit growth over mid- to long-term and operating income of JPY 12 billion or more
ROE	Secure at least 12% ROE by business development, improvement of productivity and appropriate returning profits to shareholders
Labour productivity	Increase labour productivity by 10% or more from the current level by improving efficiency through promotion of DX and upgrading project management. (10% improvement in internal output per hour)

Key points in setting the plan

Profit Plan

- Continue to strengthen workforce and raise wages
- Improve or maintain gross margins through DX and work efficiency
- Reduce operational reworks and errors by upgrading PM. Improve performance quality and reduce working hours through the advancement of PM.
- Decrease SG&A Expenses by DX and improving efficiency

Orders Received Plan

- Achieve a balanced customer structure with local governments and the private sector while keeping orders from the Ministry of Land, Infrastructure, Transport and Tourism
- Achieve targets through sustainable growth in core business areas, expansion of growth areas, and external growth such as M&A

Financial Plan

- Improve ROE and EPS by combining steady growth in operating income, flexible shareholder returns such as dividends, and external growth such as M&A

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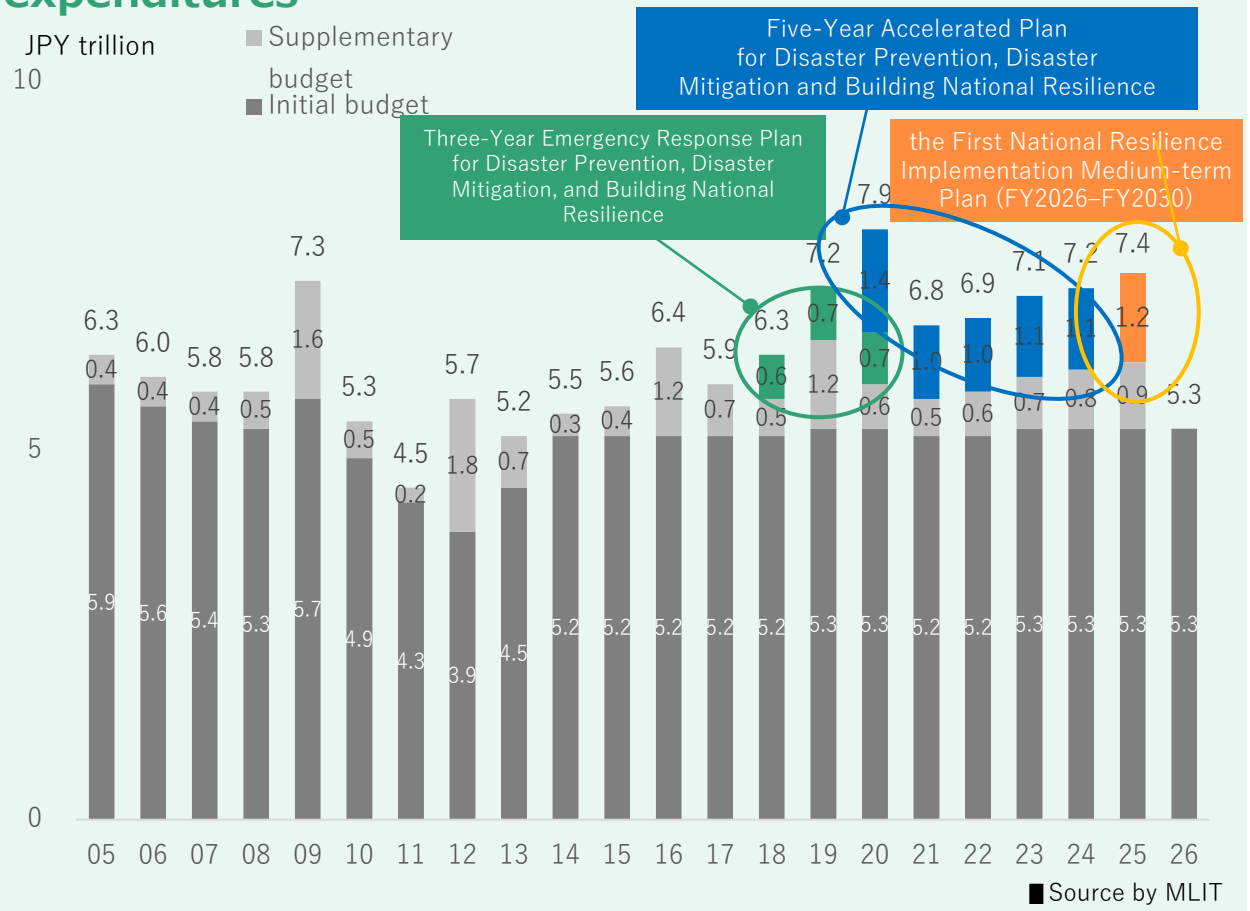
The market for consulting engineering business, our core business, is strongly influenced by government budget allocations and construction investment.

Public works expenditures (Ministry of Land, Infrastructure, Transport and Tourism) have remained steady due to the “Five-Year Acceleration Plan for Disaster Prevention, Disaster Mitigation and Building National Resilience" through 2025.

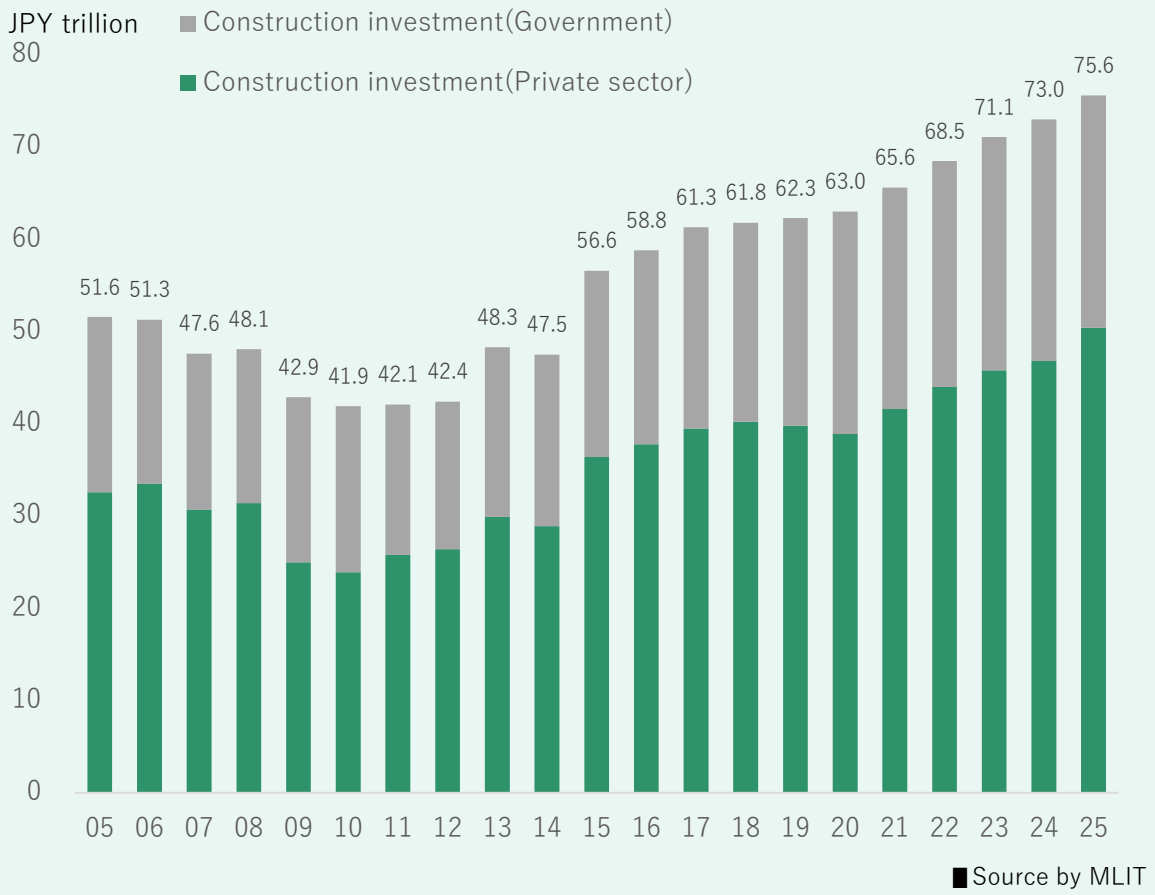
Overall construction investment (public and private) has been increasing continuously since 2014.

Construction investment by the government and the private sector is expected to stabilise to a certain extent in the future, and the potential market is also large due to the state of undeveloped infrastructure.

Steady growth in public works-related expenditures



Increase in construction investment



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(Reference Data) External Environment (Disaster prevention and mitigation, national resilience policy)

- Government approved the “The First Medium-Term National Resilience Implementation Plan” in June 2025
- The plan covers the five-year period from FY2026 to FY2030 with an estimated total budget of approximately JPY 20 trillion

* JPY 15.6 trillion secured for the previous five-year accelerated measures through by FY2025

Background:

- Assumed damage from **Nankai Trough megathrust earthquake**
- Increasing severity and frequency of heavy rain **disasters due to climate change**
- Road sinkhole accidents caused by **aging infrastructure**

Major Plans:

- **Disaster prevention infrastructure:** Enhancement/utilisation of flood risk information, basin flood control measures
- **Lifeline resilience:** Measures against the aging road/water facilities, reinforce seismic resilience of bridges and other structures
- **Digital & new technology:** Labour-saving measures at construction sites utilising automated construction technology
- **Public-private partnership:** Seismic reinforcement of housing/buildings, measures for disaster-resilient urban development
- **Strengthening regional disaster:** Improvement of evacuation shelter environments, enhancement of disaster equipments

Project Scale:

- Disaster prevention infrastructure: 5.8 trillion yen
- Lifeline resilience: 10.6 trillion yen
- Digital & new technology: 0.3 trillion yen
- Public-private partnership: 1.8 trillion yen
- Regional disaster preparedness: 1.8 trillion yen

Source: First Medium-Term Plan for the Implementation of National Land Toughening Measures, Cabinet Secretariat

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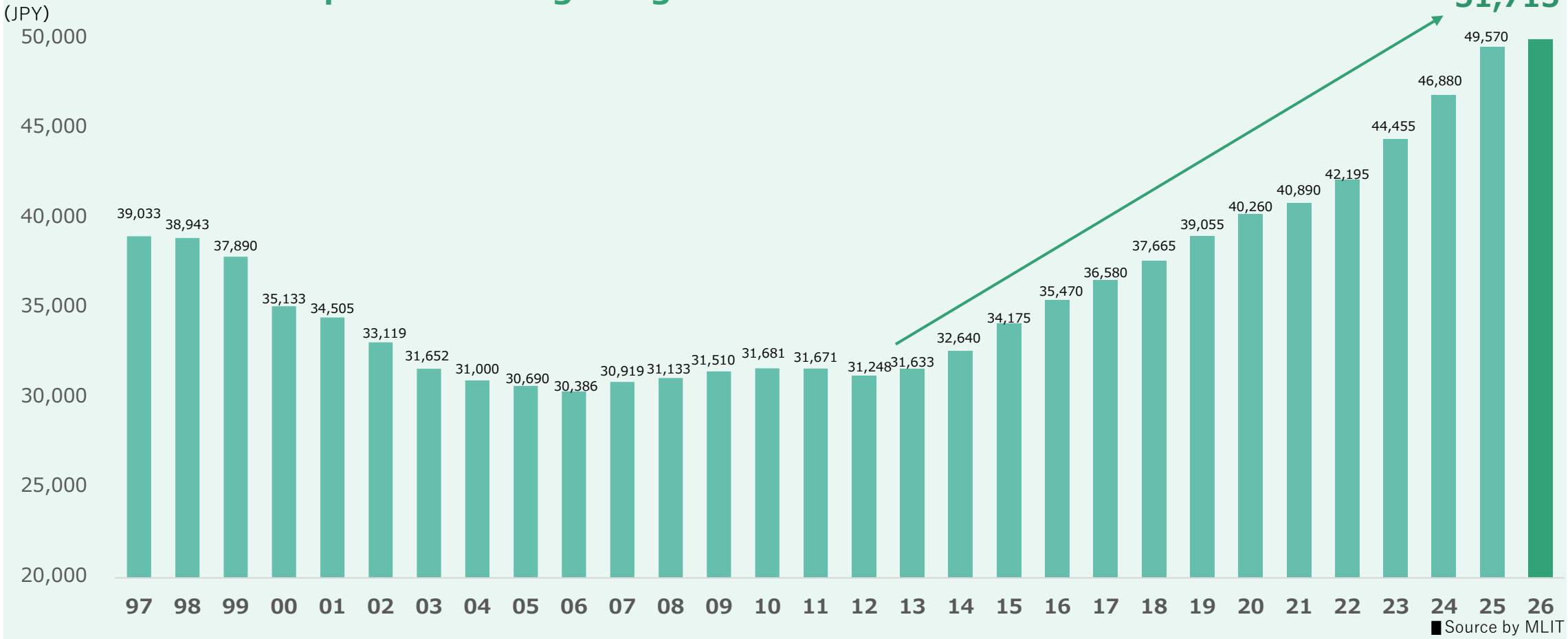
- **Unit price for design engineers**: A unit price used for the estimation of design outsourcing (design, survey, geology, etc.) ordered by the
  Ministry of Land, Infrastructure, Transport and Tourism. Set unit prices based on annual salary surveys
- In FY 2026, the average of all job categories was 51,715 yen, **up 4.3%**

Increase in unit price for design engineers



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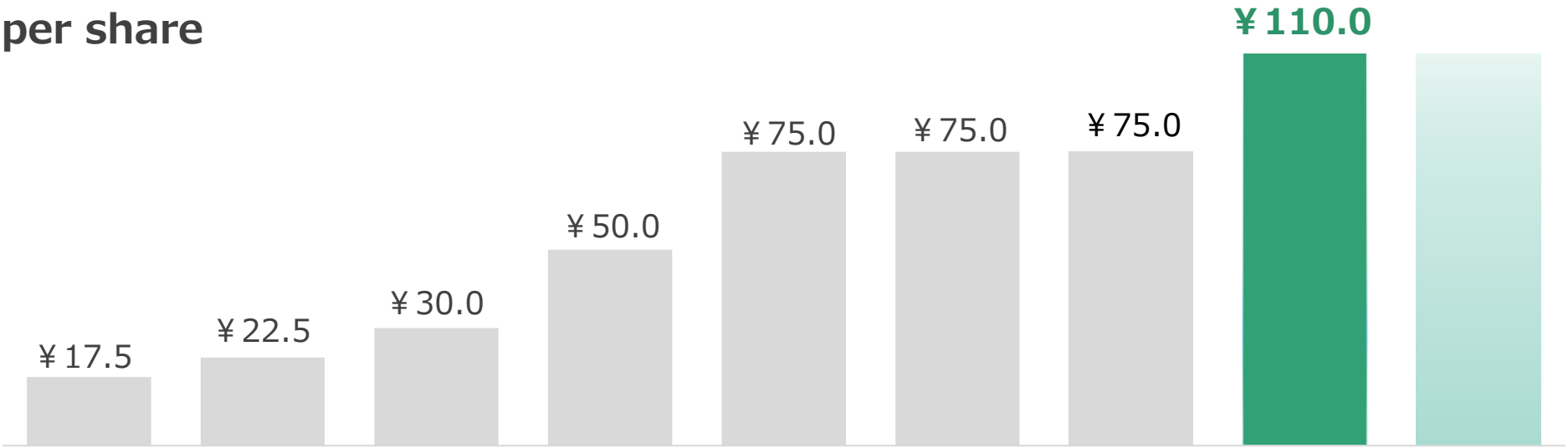
Shareholder Returns

- Return profits to shareholders with a minimum consolidated dividend payout ratio of 30% or more.
- Basic policy of 3% DOE during the period of Mid-Term Management Plan 2027
- Aim for a total return ratio of 35-50%, and flexibly implement additional returns while taking into account the progress of growth investment, business performance, and financial conditions.

Shareholder Returns (Dividends and Total Return Ratio)

Dividends per share



	2019	2020	2021	2022	2023	2024	2025	2026	2027
ROE	9.6%	11.3%	12.3%	13.1%	14.7%	11.6%	9.3%	→	12%
EPS（Yen）※	99.30	129.08	158.13	207.75	271.06	243.10	214.45 growth rate -11.8%	CAGR2024-2027 Average growth rate 10% or more	
Return ratio	17.6%	17.4%	19.0%	24.1%	27.7%	30.9%	35.0%	30%or more	
Total Return Ratio	17.6%	17.4%	19.0%	24.1%	40.9%	30.9%	45.4%	around35～50%	

※We conducted two for-one stock splits of common stock on January 1, 2025.
Each dividends and EPS are calculated as if the stock split had occurred at the beginning of

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Business Philosophy

We strive to create a safe,

Comfortable and enriching society

Using world-class technology and expertise.

Enriching life
through engineering

CTI Engineering Co., Ltd. has faced social issues with integrity throughout its history as a pioneering consulting engineer. It has worked to solve a variety of infrastructure development issues by constantly improving its engineering capabilities.
As technological innovation accelerates, we will serve as a group of professionals who will ambitiously take on new technologies and always provide the best infrastructure services. We will work tirelessly to create a society where people can live safely and securely with an eye on the future.

2Q / 64th term (2026)

Financial Results

〔Supplementary Data〕

CTI Engineering Co., Ltd.

1. Order Status (Non-consolidated)

(1) Orders received by month

(JPY million, rounded down to the nearest million, %)

Item / Month	Our company						Consulting Engineering (50 companies) (Note)					
	2024		2025		2026		2024		2025		2026	
	Amount	Change (YoY)	Amount	Change (YoY)	Amount	Change (YoY)	Amount	Change (YoY)	Amount	Change (YoY)	Amount	Change (YoY)
Jan.	2,725	10.4	2,281	-16.3	2,567	12.6	26,720	17.5	25,926	-3.0	26,616	2.7
Feb.	2,977	-6.0	2,645	-11.2	2,629	-0.6	38,410	-0.9	37,297	-2.9	38,911	4.3
Mar.	9,046	-18.5	10,156	12.3	11,311	11.4	94,586	16.1	90,119	-4.7	99,423	10.3
Apr.	9,230	-6.3	10,888	18.0	9,683	-11.1	95,812	7.4	108,100	12.8	114,746	6.1
May.	4,985	9.1	4,812	-3.5	5,409	12.4	56,577	3.2	58,288	3.0	51,879	-11.0
Jun.	5,010	-9.9	6,242	24.6	7,205	15.4	81,440	5.0	86,964	6.8	83,316	-4.2
Jul.	6,170	44.2	7,310	18.5			81,564	16.5	86,235	5.7		
Aug.	4,795	32.6	3,716	-22.5			59,303	-5.5	50,175	-15.4		
Sept.	4,567	26.7	5,317	16.4			60,394	10.3	62,378	3.3		
Oct.	4,143	20.7	3,534	-14.7			48,248	3.5	46,760	-3.1		
Nov.	1,986	9.0	3,174	59.8			33,303	-1.9	37,855	13.7		
Dec.	2,310	59.2	2,680	16.0			34,013	-7.0	35,018	3.0		

(Note) Source: "Dynamic Survey of Construction-Related Industries, etc. (50 consulting engineering companies)" published Ministry of Land, Infrastructure, Transport and Tourism, June 2026

(2) Cumulative Orders Received

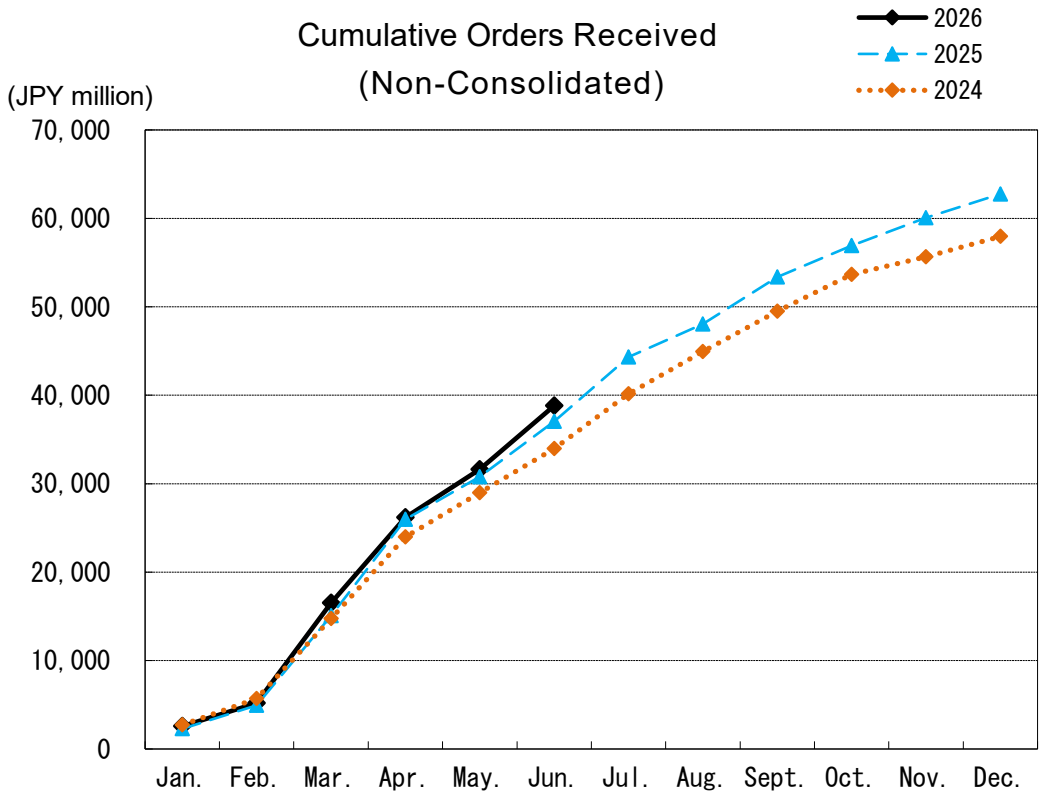
(JPY million, rounded down to the nearest million, %)

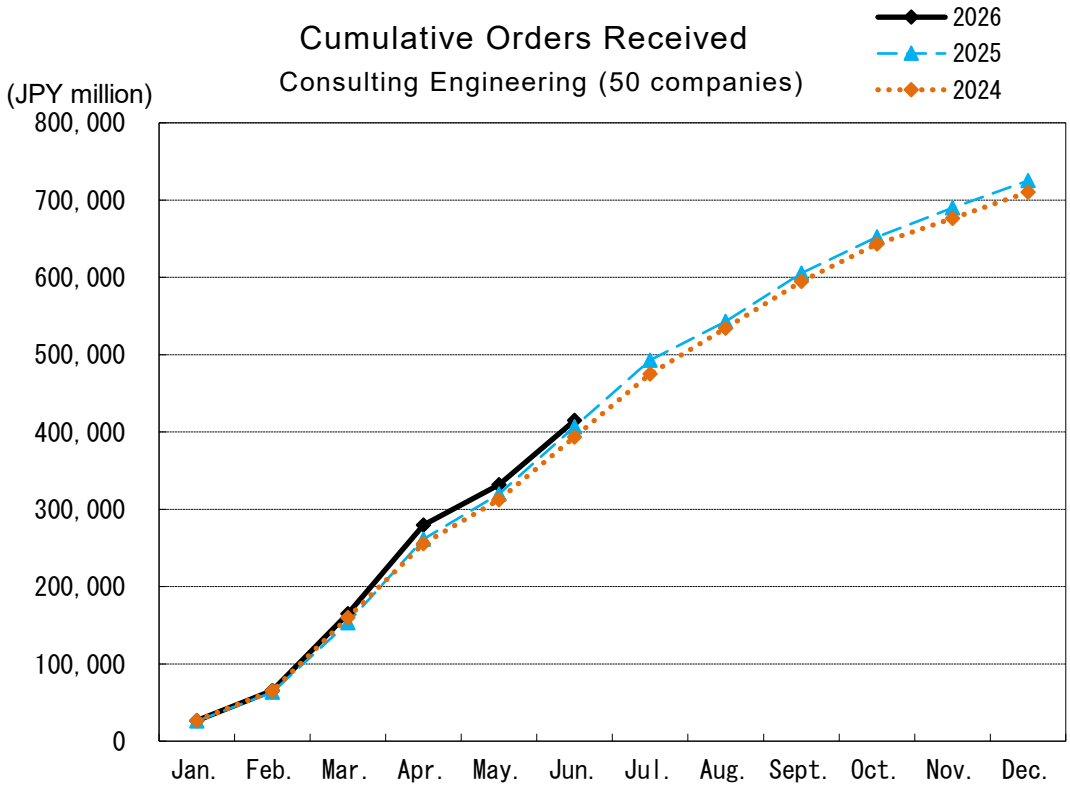
Item / Month	Our company						Consulting Engineering (50 companies) (Note)					
	2024		2025		2026		2024		2025		2026	
	Amount	Change (YoY)	Amount	Change (YoY)	Amount	Change (YoY)	Amount	Change (YoY)	Amount	Change (YoY)	Amount	Change (YoY)
Jan.	2,725	10.4	2,281	-16.3	2,567	12.6	26,720	17.5	25,926	-3.0	26,616	2.7
Feb.	5,702	1.2	4,926	-13.6	5,197	5.5	65,130	5.9	63,223	-2.9	65,527	3.6
Mar.	14,749	-11.9	15,083	2.3	16,509	9.5	159,716	11.7	153,342	-4.0	164,950	7.6
Apr.	23,980	-9.8	25,971	8.3	26,192	0.9	255,528	10.1	261,442	2.3	279,696	7.0
May.	28,965	-7.1	30,783	6.3	31,601	2.7	312,105	8.7	319,730	2.4	331,575	3.7
Jun.	33,975	-7.5	37,026	9.0	38,807	4.8	393,545	8.0	406,694	3.3	414,891	2.0
Jul.	40,146	-2.1	44,336	10.4			475,109	9.3	492,929	3.8		
Aug.	44,942	0.7	48,052	6.9			534,412	7.5	543,104	1.6		
Sept.	49,509	2.7	53,370	7.8			594,806	7.7	605,482	1.8		
Oct.	53,652	3.9	56,905	6.1			643,054	7.4	652,242	1.4		
Nov.	55,639	4.0	60,079	8.0			676,357	6.9	690,097	2.0		
Dec.	57,949	5.5	62,760	8.3			710,370	6.1	725,115	2.1		

* Reference data: Consolidated Orders Received

(JPY million, rounded down to the nearest million, %)

	2024		2025		2026	
	Amount	Change (YoY)	Amount	Change (YoY)	Amount	Change (YoY)
Six Months (January to June)	54,545	-7.4	60,917	11.7	61,053	0.2
Full Year (January to December)	94,400	2.1	109,701	16.2		



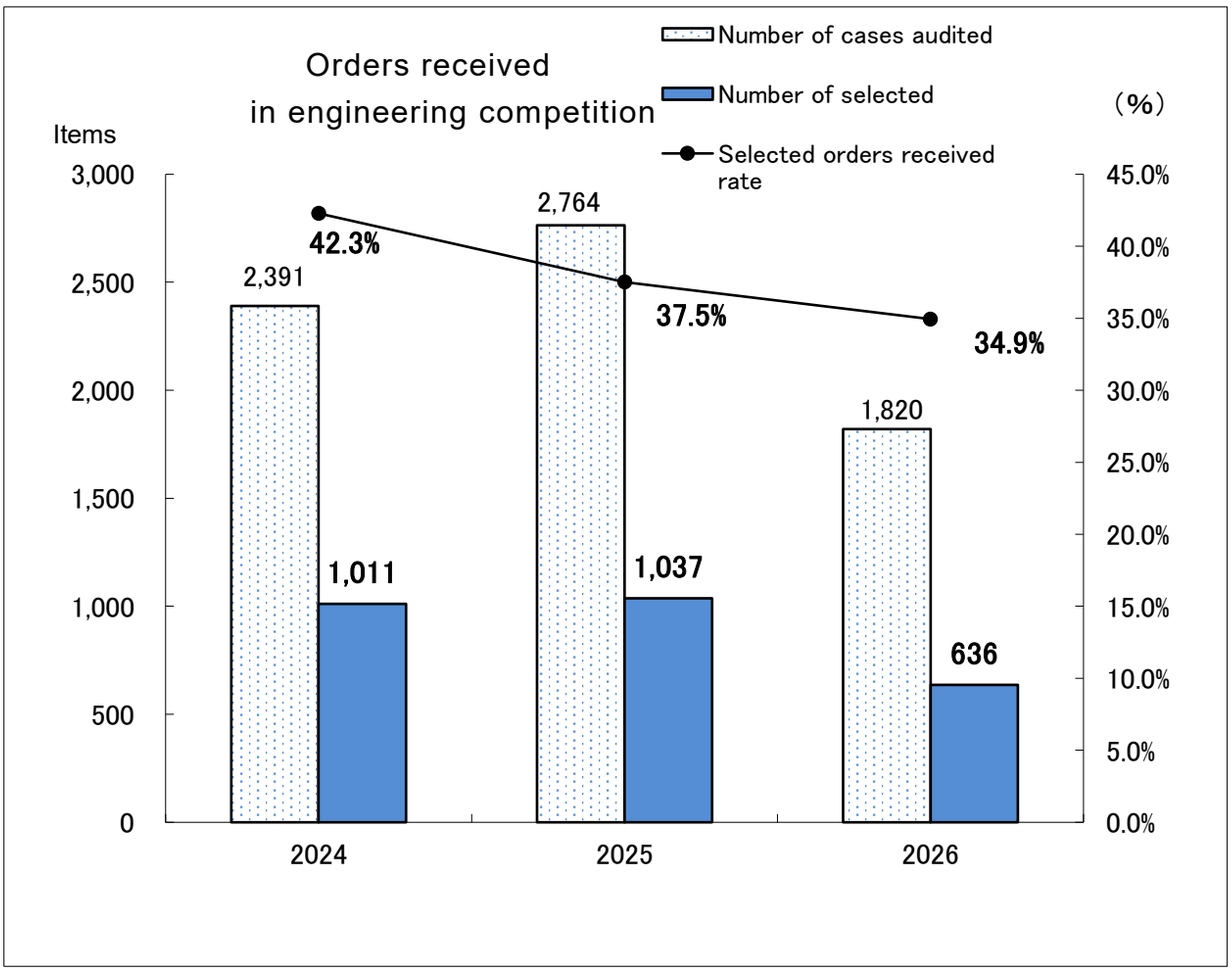


(Note) Source: "Dynamic Survey of Construction-Related Industries, etc. (50 consulting engineering companies)" published Ministry of Land, Infrastructure, Transport and Tourism, June 2026

(3) Orders Received of Proposals and Comprehensive Evaluation bid (Non-Consolidated)

(Items,%)

FY	2024 (2024.1 to 12)	2025 (2025.1 to 12)	2026 (2026.1 to 6)
Number of cases audited	2,391	2,764	1,820
Number of selected	1,011	1,037	636
Selected orders received rate	42.3%	37.5%	34.9%



2. Results by Business Sector (Consolidated)

(2Q)

(JPY million, rounded down to the nearest million, %)

FY	Business Sector	Beginning balance of orders carried forward	Orders received	change (YoY)	Sales Amount	Composition ratio	change (YoY)	Gross profit	Gross Profit Margin%	Balance of orders carried forward
2024	Water & Land	14,644	12,792	-10.5	14,008	27.7	13.1	5,930	42.3	13,726
	Transportation & Urban	13,568	11,807	-1.2	11,117	21.9	6.0	3,332	30.0	13,608
	Environmental & Social	7,689	9,955	3.0	7,943	15.6	-8.4	2,570	32.4	9,186
	Construction Mgmt.	2,953	3,568	-24.2	2,424	4.7	-5.7	969	40.0	4,108
	Overseas	26,497	16,421	-10.3	15,253	30.1	12.9	3,183	20.9	28,299
	Total	65,353	54,545	-7.4	50,746	100.0	6.6	15,985	31.5	68,929
2025	Water & Land	13,905	14,604	14.2	12,979	25.5	-7.3	5,270	40.6	15,496
	Transportation & Urban	13,940	12,965	9.8	11,734	23.1	5.6	3,695	31.5	15,768
	Environmental & Social	7,835	9,579	-3.8	8,460	16.7	6.5	2,699	31.9	9,212
	Construction Mgmt.	2,341	4,675	31.0	2,650	5.2	9.3	1,102	41.6	4,329
	Overseas	25,419	19,092	16.3	14,967	29.5	-1.9	3,187	21.3	29,598
	Total	63,442	60,917	11.7	50,794	100.0	0.1	15,955	31.4	74,405
2026	Water & Land	13,979	14,779	1.2	13,750	25.1	5.9	5,506	40.0	14,636
	Transportation & Urban	15,554	13,510	4.2	12,535	22.8	6.8	4,096	32.7	17,662
	Environmental & Social	8,562	11,021	15.1	8,748	15.8	3.4	2,800	32.0	10,903
	Construction Mgmt.	3,104	4,556	-2.5	2,692	4.9	1.6	985	36.6	5,117
	Overseas	31,031	17,185	-10.0	17,277	31.4	15.4	4,081	23.6	31,422
	Total	72,231	61,053	0.2	55,003	100.0	8.3	17,470	31.8	79,742

(Results [FY2025], Forecast [FY2026])

(JPY million, rounded down to the nearest million, %)

FY	Business Sector	Beginning balance of orders carried forward	Orders received	change (YoY)	Sales Amount	Composition ratio	change (YoY)	Gross profit	Gross Profit Margin%	Balance of orders carried forward
Results 2025	Water & Land	13,905	25,441	7.4	25,542	25.3	2.5	9,312	36.5	13,979
	Transportation & Urban	13,940	23,561	10.0	22,158	21.9	5.5	6,295	28.4	15,554
	Environmental & Social	7,835	17,391	5.6	16,850	16.7	3.0	5,081	30.2	8,562
	Construction Mgmt.	2,341	6,015	45.2	5,173	5.1	10.9	1,891	36.6	3,104
	Overseas	25,419	37,290	30.0	31,313	31.0	1.9	7,000	22.4	31,031
	Total	63,442	109,701	16.2	101,038	100.0	3.4	29,580	29.3	72,231
Forecast 2026	Water & Land	13,979	25,600	0.6	25,100	24.0	-1.7	9,200	36.7	14,479
	Transportation & Urban	15,554	23,600	0.2	23,500	22.4	6.1	7,200	30.6	15,654
	Environmental & Social	8,562	18,100	4.1	17,900	17.0	6.2	5,600	31.3	8,762
	Construction Mgmt.	3,104	4,700	-21.9	5,500	5.2	6.3	2,000	36.4	2,304
	Overseas	31,031	33,000	-11.5	33,000	31.4	5.4	7,000	21.2	31,031
	Total	72,231	105,000	-4.3	105,000	100.0	3.9	31,000	29.5	72,231

[Disclaimer]

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In light of the uncertainties inherent in these judgements and assumptions – resulting from possible changes in the overall economic climate, government policies affecting our business, changes to the tax code and in other policy areas, changes in the geopolitical climate, etc. – the Company's actual financial results could differ materially from these forward-looking statements.