Disclaimer: This financial information, a digest of Taisei Corporation's "Consolidated Financial Results for the Six Months Ended September 30, 2026" ("Kessan Tanshin") disclosed at the Tokyo Stock Exchange on November 11, 2026 was translated into English and presented solely for the convenience of non-Japanese speaking users. If there is any discrepancy between Japanese "Kessan Tanshin" and this document, Japanese "Kessan Tanshin" will prevail.

November 11, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 [Japanese GAAP]

Listed company name:	**Taisei Corporation**
Stock exchange listings:	Tokyo Stock Exchange, Prime Market Nagoya Stock Exchange, Premier Market
Stock code:	1801
Location of headquarters:	Tokyo, Japan
Website:	https://www.taisei.co.jp/english/
Representative:	Yoshiro Aikawa, President and Chief Executive Officer
Contact:	Yuichi Nakano, General Manager of Accounting Department
TEL:	81-3-3348-1111 (from overseas)
Scheduled date for submission of interim report:	November 12, 2026
Scheduled date for dividend payment:	December 2, 2026
Supplementary materials for financial summaries:	Yes
Financial results briefing:	Yes (for analysts and institutional investors)

1. Consolidated financial results for the six months ended September 30, 2026

(From April 1, 2026 to September 30, 2026)

(1) Operating results (cumulative total)

(Millions of yen, rounded down)

(Percentages indicate changes from the same period in the previous fiscal year.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
		%		%		%		%
FY2026 (Interim-end) As of September 30, 2026	1,075,919	18.5	102,717	26.4	102,965	22.7	81,806	28.5
FY2025 (Interim-end) As of September 30, 2025	907,872	(4.7)	81,285	100.5	83,908	68.7	63,642	41.9

(Note) Comprehensive income: FY2026 (Interim-end) 54,877 million yen (32.3%)
FY2025 (Interim-end) 81,103 million yen 759.0%

	Net income per share	Diluted net income per share
	yen	yen
FY2026 (Interim-end) As of September 30, 2026	501.85	-
FY2025 (Interim-end) As of September 30, 2025	378.30	-

(2) Financial position

(Millions of yen, rounded down)

	Total assets	Net assets	Equity ratio
			%
As of September 30, 2026	2,617,763	1,014,710	37.1
As of March 31, 2026	2,714,550	989,931	34.9

(Reference) Shareholders' equity: As of September 30, 2026 970,763 million yen
As of March 31, 2026 948,075 million yen

2. Dividends

	Dividends per share (yen)				
	First quarter-end	Interim-end	Third quarter-end	Year-end	Total (Full year)
FY2025	-	125.00	-	185.00	310.00
FY2026	-	210.00			
FY2026 (forecast)			-	210.00	420.00

(Note) Revisions of projected dividends most recently announced: Yes
For details, please refer to the "Notice Regarding Revision to Financial Results Forecast, Dividends from Surplus (Interim Dividend), and Revision to Year-end Dividend Forecast" announced today (on November 11, 2026).

3. Consolidated results forecast for the fiscal year ending March 31, 2027 (FY2026)

(From April 1, 2026 to March 31, 2027)

(Millions of yen, rounded down)
(Percentages indicate the rate of change from the same period of the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
		%		%		%		%	yen
Full fiscal year	2,420,000	15.8	212,000	12.8	212,000	8.3	170,000	(0.0)	1,044.47

(Note) Revisions of consolidated forecasts most recently announced: Yes
For details, please refer to the "Notice Regarding Revision to Financial Results Forecast, Dividends from Surplus (Interim Dividend), and Revision to Year-end Dividend Forecast" announced today (on November 11, 2026).

***Notes**

(1) Changes in principal subsidiaries during the interim period under review
(Changes in specified subsidiaries accompanying changes in scope of consolidation): Yes
Newly included: NeoSphere Co., Ltd.
Excluded: None

(2) Adoption of specific accounting methods for the preparation of interim consolidated financial statements: Yes
(Note) For details, please refer to page 15 of the Attachments, "2. Interim Consolidated Financial Statements and Principal Notes (4) Notes to interim consolidated financial statements (Adoption of specific accounting methods for the preparation of interim consolidated financial statements)."

(3) Changes in accounting principles, changes in accounting estimates and restatements
(i) Changes in accounting principles due to revisions to accounting standards, etc.: None
(ii) Changes due to accounting principles other than (i): None
(iii) Changes in accounting estimates: None
(iv) Restatements: None

(4) Number of shares outstanding (common stock)
i. Number of shares outstanding at the end of period (including treasury stock)
As of September 30, 2026 163,185,872 shares
As of March 31, 2026 163,185,872 shares
ii. Number of treasury shares at the end of period
As of September 30, 2026 127,655 shares
As of March 31, 2026 176,753 shares
iii. Average number of shares during the period (interim period)
FY2026 (Interim-end) 163,010,153 shares
FY2025 (Interim-end) 168,232,963 shares

(Note) The number of treasury shares at the end of the period and number of treasury shares excluded for calculating average number of shares during the period include the Company's shares held by the Board Benefit Trust (BBT-RS).
(As of September 30, 2026: 47,930 shares, As of March 31, 2026: 98,400 shares, As of September 30, 2025: 98,400 shares)

* This financial statement is exempt from review by certified public accountants or an auditing firm.

* Proper use of forecasts of financial results, and other special matters

The Company adopted a resolution, at a meeting of its Board of Directors held on November 11, 2026, that authorized repurchases of shares of its common stock pursuant to Article 156 of the Companies Act, as applied pursuant to Article 165, Paragraph 3 of the same act. As a result, the “net income per share” in the consolidated results forecast for the fiscal year ending March 31, 2027 takes into account the impact of the repurchases of shares.

Forward-looking statements in this document, including the forecasts of financial results, etc., are based on information currently available to the Company and on certain assumptions that the Company deems reasonable and do not represent any promise by the Company. Actual results can be materially different from expectations due to a variety of factors.

For matters related to the forecasts of financial results, please refer to “1. Overview of Operating Results, etc. (3) Explanation of consolidated financial results forecast and other forward-looking information” on page 7 of the Attachments.

The Company plans to hold a briefing for analysts and institutional investors on Wednesday, November 11, 2026. The financial results materials to be distributed at the briefing will be posted on the Company’s website immediately after the briefing.

Overview of Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2027

(Unit: 100 million yen)

	The interim period			Full fiscal year				
	Previous fiscal year (From Apr. 1, 2025 to Sep. 30, 2025)	Current fiscal year (From Apr. 1, 2026 to Sep. 30, 2026)		Previous fiscal year (From Apr. 1, 2025 to Mar. 31, 2026)	Current fiscal year (From Apr. 1, 2026 to Mar. 31, 2027)			
	Result	Result	Over previous fiscal year	Result	Initial forecast	Revised forecast	Over previous fiscal year	Over initial forecast
Amount of orders received	**11,733**	**11,357**	**(375)**	**24,362**	**23,300**	**23,600**	**(762)**	**300**
Civil engineering	2,142	3,809	1,667	7,200	7,000	7,200	(0)	200
Building construction	8,794	6,709	(2,084)	15,538	14,600	14,700	(838)	100
Real estate development	739	766	26	1,457	1,500	1,500	42	-
Other	57	71	14	165	200	200	34	-
Net sales	**9,078**	**10,759**	**1,680**	**20,890**	**24,200**	**24,200**	**3,309**	**-**
Civil engineering	2,817	3,423	605	6,797	7,800	7,700	902	(100)
Building construction	5,469	6,526	1,057	12,485	14,700	14,800	2,314	100
Real estate development	736	730	(6)	1,441	1,500	1,500	58	-
Other	55	78	23	165	200	200	34	-
Gross profit %	**15.3**	**17.2**	**1.9**	**15.8**	**14.8**	**16.1**	**0.3**	**1.3**
	1,390	**1,846**	**456**	**3,300**	**3,570**	**3,900**	**599**	**330**
Civil engineering %	20.5	19.0	(1.5)	20.8	18.2	19.2	(1.6)	1.0
	577	650	73	1,414	1,420	1,480	65	60
Building construction %	11.4	15.3	3.9	12.3	12.2	14.1	1.8	1.9
	623	1,001	377	1,535	1,790	2,090	554	300
Real estate development %	23.7	23.6	(0.1)	22.0	21.3	19.3	(2.7)	(2.0)
	174	172	(2)	316	320	290	(26)	(30)
Other %	25.5	28.7	3.2	20.1	20.0	20.0	(0.1)	-
	14	22	8	33	40	40	6	-
SG&A expenses %	(6.4)	(7.6)	(1.2)	(6.8)	(7.0)	(7.4)	(0.6)	(0.4)
	(577)	(819)	(242)	(1,420)	(1,690)	(1,780)	(359)	(90)
Operating income %	**9.0**	**9.5**	**0.5**	**9.0**	**7.8**	**8.8**	**(0.2)**	**1.0**
	812	**1,027**	**214**	**1,879**	**1,880**	**2,120**	**240**	**240**
Non-operating income	50	58	8	145	110	140	(5)	30
Non-operating expenses	(24)	(56)	(31)	(67)	(120)	(140)	(72)	(20)
(Net financial revenue)	24	0	(24)	29	(46)	(47)	(76)	(1)
Ordinary income %	**9.2**	**9.6**	**0.4**	**9.4**	**7.7**	**8.8**	**(0.6)**	**1.1**
	839	**1,029**	**190**	**1,957**	**1,870**	**2,120**	**162**	**250**
Extraordinary gains	132	229	97	552	460	480	(72)	20
Extraordinary losses	(9)	(3)	5	(45)	-	(20)	25	(20)
Income before income taxes %	**10.6**	**11.7**	**1.1**	**11.8**	**9.6**	**10.7**	**(1.1)**	**1.1**
	962	**1,255**	**293**	**2,464**	**2,330**	**2,580**	**115**	**250**
Income taxes	(304)	(412)	(108)	(715)	(780)	(830)	(114)	(50)
Net income %	**7.2**	**7.8**	**0.6**	**8.4**	**6.4**	**7.2**	**(1.2)**	**0.8**
	657	**842**	**185**	**1,748**	**1,550**	**1,750**	**1**	**200**
Net income attributable to non-controlling interests	(21)	(24)	(3)	(48)	(40)	(50)	(1)	(10)
Net income attributable to owners of parent %	**7.0**	**7.6**	**0.6**	**8.1**	**6.2**	**7.0**	**(1.1)**	**0.8**
	636	**818**	**181**	**1,700**	**1,510**	**1,700**	**(0)**	**190**

* The forecast for the current fiscal year shows the figures in earnings forecasts released on August 6, 2026.

Overview of Non-consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2027

(Unit: 100 million yen)

	The interim period			Full fiscal year				
	Previous fiscal year (From Apr. 1, 2025 to Sep. 30, 2025)	Current fiscal year (From Apr. 1, 2026 to Sep. 30, 2026)		Previous fiscal year (From Apr. 1, 2025 to Mar. 31, 2026)	Current fiscal year (From Apr. 1, 2026 to Mar. 31, 2027)			
	Result	Result	Over previous fiscal year	Result	Initial forecast	Revised forecast	Over previous fiscal year	Over initial forecast
Amount of orders received	**8,902**	**6,979**	**(1,923)**	**17,832**	**15,000**	**15,000**	**(2,832)**	**-**
Civil engineering	926	1,934	1,008	4,257	3,600	3,600	(657)	-
Domestic	900	1,934	1,033	3,926	3,200	3,200	(726)	-
Overseas	25	0	(25)	330	400	400	69	-
Building construction	7,816	4,881	(2,935)	13,188	11,100	11,100	(2,088)	-
Domestic	7,769	4,861	(2,908)	13,119	11,000	11,000	(2,119)	-
Overseas	46	19	(27)	68	100	100	31	-
Total	8,742	6,815	(1,927)	17,445	14,700	14,700	(2,745)	-
Real estate development	122	126	3	255	200	200	(55)	-
Other	36	36	0	130	100	100	(30)	-
Net sales	**6,507**	**7,256**	**748**	**14,522**	**16,400**	**16,400**	**1,877**	**-**
Civil engineering	1,767	1,842	74	3,948	4,300	4,200	251	(100)
Domestic	1,668	1,750	82	3,717	4,000	4,000	282	-
Overseas	98	91	(7)	230	300	200	(30)	(100)
Building construction	4,580	5,280	699	10,214	11,800	11,900	1,685	100
Domestic	4,435	5,097	661	9,835	11,500	11,500	1,664	-
Overseas	145	183	38	378	300	400	21	100
Total	6,348	7,122	774	14,162	16,100	16,100	1,937	-
Real estate development	122	96	(25)	229	200	200	(29)	-
Other	36	36	0	130	100	100	(30)	-
Gross profit %	**14.5**	**17.5**	**3.0**	**15.8**	**14.6**	**16.7**	**0.9**	**2.1**
Gross profit	**943**	**1,272**	**329**	**2,287**	**2,400**	**2,740**	**452**	**340**
%	21.9	21.5	(0.4)	23.0	18.8	21.4	(1.6)	2.6
Civil engineering	387	395	7	908	810	900	(8)	90
%	10.7	15.2	4.5	11.9	12.2	14.2	2.3	2.0
Building construction	489	804	314	1,219	1,440	1,690	470	250
%	13.8	16.8	3.0	15.0	14.0	16.1	1.1	2.1
Total	876	1,199	322	2,128	2,250	2,590	461	340
%	46.4	66.7	20.3	58.7	65.0	65.0	6.3	-
Real estate development	57	64	7	134	130	130	(4)	-
%	26.0	23.2	(2.8)	18.8	20.0	20.0	1.2	-
Other	9	8	(1)	24	20	20	(4)	-
%	(5.7)	(6.2)	(0.5)	(5.9)	(5.8)	(6.0)	(0.1)	(0.2)
SG&A expenses	(372)	(453)	(80)	(858)	(950)	(990)	(131)	(40)
Operating income %	**8.8**	**11.3**	**2.5**	**9.8**	**8.8**	**10.7**	**0.9**	**1.9**
Operating income	**570**	**819**	**248**	**1,428**	**1,450**	**1,750**	**321**	**300**
Non-operating income	59	64	5	111	100	110	(1)	10
Non-operating expenses	(21)	(39)	(18)	(49)	(90)	(100)	(50)	(10)
(Net financial revenue)	44	37	(7)	63	16	22	(41)	6
Ordinary income %	**9.4**	**11.6**	**2.2**	**10.3**	**8.9**	**10.7**	**0.4**	**1.8**
Ordinary income	**609**	**844**	**235**	**1,490**	**1,460**	**1,760**	**269**	**300**
Extraordinary gains	133	223	90	543	450	430	(113)	(20)
Extraordinary losses	(8)	(42)	(34)	(32)	-	(70)	(37)	(70)
Income before income taxes %	**11.3**	**14.1**	**2.8**	**13.8**	**11.6**	**12.9**	**(0.9)**	**1.3**
Income before income taxes	**734**	**1,025**	**290**	**2,001**	**1,910**	**2,120**	**118**	**210**
Income taxes	(217)	(317)	(99)	(547)	(590)	(660)	(112)	(70)
Net income %	**7.9**	**9.8**	**1.9**	**10.0**	**8.0**	**8.9**	**(1.1)**	**0.9**
Net income	**516**	**707**	**190**	**1,454**	**1,320**	**1,460**	**5**	**140**

* The initial forecast shows the figures in earnings forecasts released on August 6, 2026.

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1. Overview of Operating Results, etc.

(1) Overview of operating results for the six months ended September 30, 2026

The Japanese economy has maintained a moderate recovery trend, with personal consumption and capital investment remaining strong, supported by improvements in the employment and income environment. The outlook, however, remains uncertain due to the situation in the Middle East. Meanwhile, the impact of volatility in financial and capital markets warrants close attention.

In the construction market, overall construction investment has been steady due to strong private investment and public investment. However, there is a need to closely monitor the impact of persistently high construction material prices and rising labor costs on clients' investment decisions. In addition, on the supply side, securing the necessary workforce for construction projects has become an issue.

Under these circumstances, the Group's operating results for the six months ended September 30, 2026 showed that net sales increased 18.5% year on year to ¥1,075.9 billion due to increases in the civil engineering and building construction businesses, resulting in a progress rate of 44.5% for the full-year forecast.

In terms of profits, gross profit increased 32.8% year on year to ¥184.6 billion (progress rate of 47.4%) due not only to larger revenue but to a turnaround in profit margins in the building construction business. Although selling, general and administrative expenses increased 41.9% year on year to ¥81.9 billion (progress rate of 46.1%), operating income increased 26.4% year on year to ¥102.7 billion (progress rate of 48.5%). Ordinary income increased 22.7% year on year to ¥102.9 billion (progress rate of 48.6%) due to an increase in operating income, despite a deterioration in non-operating income (expenses) due in part to an increase in interest expenses. Net income attributable to owners of parent increased 28.5% year on year to ¥81.8 billion (progress rate of 48.1%) due to a turnaround in extraordinary gains (losses) mainly because of an increase in gain on sales of investment securities.

Results by reportable segment are as follows (results by reportable segment include internal transactions between segments).

Civil engineering

Net sales increased 27.2% year on year to ¥370.1 billion due to increases in sales by the Company and its consolidated subsidiaries. Although gross profit from construction business increased due to larger revenue, operating income decreased 2.9% year on year to ¥38.7 billion due to an increase in selling, general and administrative expenses.

Building construction

Net sales increased 18.8% year on year to ¥663.5 billion due to increases in sales by the Company and its consolidated subsidiaries. Operating income increased 106.4% year on year to ¥59.3 billion due not only to larger revenue but to an increase in gross profit from construction business reflecting the turnaround in profit margins for the Company and its consolidated subsidiaries.

Real estate development

Net sales increased 1.8% year on year to ¥78.0 billion due to an increase in sales by the consolidated subsidiaries. Operating income increased 3.4% year on year to ¥13.0 billion due to an increase in gross profit from development projects reflecting the turnaround in profit margins for the Company.

Others

Net sales increased 31.9% year on year to ¥9.9 billion, and operating income increased 48.9% to ¥1.4 billion.

(2) Overview of financial position for the six months ended September 30, 2026

Total assets decreased by 3.6% or ¥96.7 billion from the end of the previous fiscal year to ¥2,617.7 billion due in part to a decrease in cash and time deposits.

Total liabilities decreased by 7.0% or ¥121.5 billion from the end of the previous fiscal year to ¥1,603.0 billion due in part to a decrease in accounts payable trade. The balance of interest-bearing debt for fund-raising purposes increased by 11.2% or ¥51.9 billion from the end of the previous fiscal year to ¥515.4 billion (of which non-recourse debt was ¥49.0 billion).

Net assets increased by 2.5% or ¥24.7 billion from the end of the previous fiscal year to ¥1,014.7 billion due in part to the recording of net income attributable to owners of parent. The equity ratio increased by 2.2 points from the end of the previous fiscal year to 37.1%.

(3) Explanation of consolidated financial results forecast and other forward-looking information

There is a revision to the results forecast announced on August 6, 2026.

The full-year consolidated results forecast after the revision is expected to be net sales of ¥2,420.0 billion (no change), operating income of ¥212.0 billion (an increase by 12.8% or ¥24.0 billion), ordinary income of ¥212.0 billion (an increase by 13.4% or ¥25.0 billion), and net income attributable to owners of parent of ¥170.0 billion (an increase by 12.6% or ¥19.0 billion). Orders received are expected to be ¥2,360.0 billion (an increase by 1.3% or ¥30.0 billion).

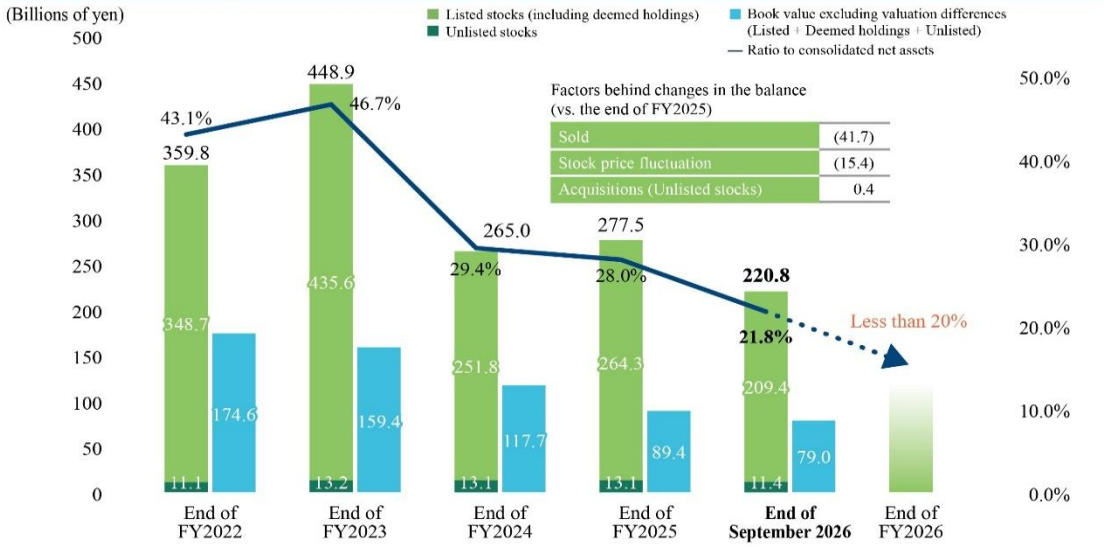
(4) Policy related to cross-shareholdings

■ Target for reduction: We aim to reduce the amounts of cross-shareholdings to those equivalent to less than 20% of our consolidated net assets by the end of FY2026

Current situation (as of the end of September 2026)	Balance of cross-shareholdings: ¥220.8 billion Ratio to consolidated net assets: 21.8%	Future policy	Implement an additional sale, etc. in order to steadily achieve the reduction target

Note: In accordance with our fund allocation policies, the proceeds from the additional sales will be allocated to growth investments and shareholder returns to sustainably enhance corporate value.

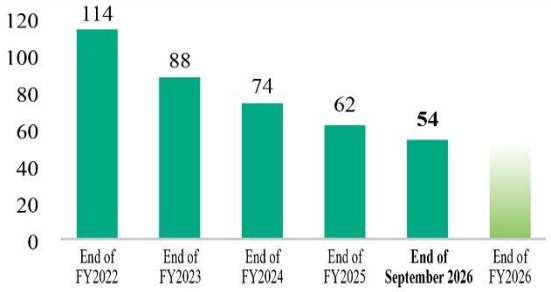
Changes in holding amount and ratio to consolidated net assets



Balance breakdown as of the end of September 2026

Listed stocks	161.3
Deemed holdings of shares	48.0
Unlisted stocks	11.4
Total (of which, not sold but agreed to be sold)	220.8 (50.2)

Number of issues Listed + Deemed holdings



Moving forward, we will consider and implement additional sale, etc. in order to steadily achieve the reduction target, even in the event of fluctuations in stock prices and our consolidated net assets.

2. Interim Consolidated Financial Statements and Principal Notes
(1) Interim consolidated balance sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and time deposits	278,336	200,233
Notes and accounts receivable trade	961,838	905,742
Cost on uncompleted contracts	89,410	112,031
Real estate for sale and development projects in progress	218,781	232,654
Other inventories	10,900	12,341
Other current assets	78,955	82,272
Allowance for doubtful accounts	(511)	(346)
Total current assets	1,637,711	1,544,930
Fixed assets		
Tangible fixed assets	347,811	378,617
Intangible fixed assets		
Goodwill	75,945	71,772
Other intangible fixed assets	40,255	41,469
Total intangible fixed assets	116,200	113,242
Investments and other assets		
Investment securities	466,292	421,237
Net defined benefit asset	94,801	93,118
Other fixed assets	54,064	68,912
Allowance for doubtful accounts	(2,332)	(2,295)
Total investments and other assets	612,826	580,972
Total fixed assets	1,076,838	1,072,832
Total assets	2,714,550	2,617,763

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable trade	501,553	404,565
Short-term borrowings	161,986	165,386
Short-term non-recourse loans payable	15	15
Straight bonds due within one year	10,000	20,000
Income taxes payable	36,107	41,533
Advances received and progress billings on uncompleted contracts	283,340	260,292
Provision for warranties on completed contracts	3,525	4,094
Provision for losses on construction contracts	76,400	64,641
Provision for performance-based remuneration for directors	-	710
Other current liabilities	306,818	261,299
Total current liabilities	1,379,747	1,222,539
Long-term liabilities		
Straight bonds	40,000	30,000
Non-recourse bonds payable	200	300
Long-term borrowings	205,428	250,952
Long-term non-recourse loans payable	45,851	48,784
Retirement benefits for directors and corporate auditors	938	838
Provision for share-based remuneration for directors	371	-
Allowance for losses on business in subsidiaries and affiliates	1,154	193
Net defined benefit liability	19,875	19,868
Other long-term liabilities	31,051	29,576
Total long-term liabilities	344,871	380,513
Total liabilities	1,724,619	1,603,052
Net assets		
Shareholders' equity		
Common stock	122,742	122,742
Capital surplus	30,439	30,454
Retained earnings	625,553	677,462
Treasury stock	(927)	(747)
Total shareholders' equity	777,806	829,911
Accumulated other comprehensive income		
Unrealized gains on available-for-sale securities, net of taxes	100,604	73,298
Unrealized gains (losses) on hedging derivatives, net of taxes	409	(319)
Revaluation reserve for land	1,079	1,079
Foreign currency translation adjustments	7,452	10,120
Remeasurements of defined benefit plans	60,722	56,673
Total accumulated other comprehensive income	170,268	140,851
Non-controlling interests	41,855	43,947
Total net assets	989,931	1,014,710
Total liabilities and net assets	2,714,550	2,617,763

(2) Interim consolidated statement of income and interim consolidated statement of comprehensive income

Interim consolidated statement of income

(Millions of yen)

	From April 1, 2025 to September 30, 2025	From April 1, 2026 to September 30, 2026
Net sales		
Construction business	817,505	982,539
Development projects	90,367	93,380
Total net sales	907,872	1,075,919
Cost of sales		
Construction business	698,414	818,146
Development projects	70,419	73,083
Total cost of sales	768,833	891,230
Gross profit		
Construction business	119,090	164,392
Development projects	19,948	20,297
Total gross profit	139,039	184,689
Selling, general and administrative expenses	57,754	81,972
Operating income	81,285	102,717
Non-operating income		
Interest income	792	944
Dividend income	3,033	2,489
Investment gain on equity method	860	2,075
Other non-operating income	387	378
Total non-operating income	5,074	5,887
Non-operating expenses		
Interest expenses	1,345	3,376
Taxes and dues	566	248
Other non-operating expenses	538	2,014
Total non-operating expenses	2,451	5,638
Ordinary income	83,908	102,965
Extraordinary gains		
Gain on sales of investment securities	13,196	22,822
Other extraordinary gains	36	116
Total extraordinary gains	13,232	22,938
Extraordinary losses		
Impairment losses on fixed assets	593	33
Loss on retirement of fixed assets	122	216
Other extraordinary losses	216	109
Total extraordinary losses	932	360
Income before income taxes	96,207	125,543
Income taxes	30,436	41,249
Net income	65,771	84,294
Net income attributable to non-controlling interests	2,128	2,487
Net income attributable to owners of parent	63,642	81,806

Interim consolidated statement of comprehensive income

(Millions of yen)

	From April 1, 2025 to September 30, 2025	From April 1, 2026 to September 30, 2026
Net income	65,771	84,294
Other comprehensive income		
Unrealized gains on available-for-sale securities, net of taxes	24,542	(27,670)
Unrealized gains (losses) on hedging derivatives, net of taxes	-	(915)
Foreign currency translation adjustments	(3,284)	1,180
Remeasurements of defined benefit plans	(2,531)	(4,118)
Share of other comprehensive income of entities accounted for using equity method	(3,394)	2,108
Total other comprehensive income	15,332	(29,416)
Comprehensive income	81,103	54,877
Comprehensive income attributable to		
Owners of parent	79,006	52,389
Non-controlling interests	2,096	2,487

(3) Interim consolidated statement of cash flows

(Millions of yen)

	From April 1, 2025 to September 30, 2025	From April 1, 2026 to September 30, 2026
Cash flows from operating activities		
Income before income taxes	96,207	125,543
Depreciation and amortization	7,581	9,555
Impairment losses on fixed assets	593	33
Amortization of goodwill	264	5,976
Amortization of customer-related intangible assets	-	1,591
Increase (decrease) in allowance for doubtful accounts	16	(201)
Increase (decrease) in provision for losses on construction contracts	(11,240)	(11,751)
Increase (decrease) in net defined benefit liability	116	(88)
Decrease (increase) in net defined benefit asset	1,954	1,601
Increase (decrease) in remeasurements of defined benefit plans	(2,531)	(4,118)
Interest and dividend income	(3,826)	(3,433)
Interest expenses	1,345	3,376
Foreign exchange losses (gains)	195	604
Loss (gain) on sales of investment securities	(13,020)	(22,821)
Loss on retirement of fixed assets	122	216
Investment loss (gain) on equity method	(860)	(2,075)
Decrease (increase) in trade receivables	153,515	57,033
Decrease (increase) in cost on uncompleted contracts	(37,326)	(22,622)
Decrease (increase) in real estate for sale and development projects in progress	306	(13,777)
Decrease (increase) in other inventories	(3,526)	(1,356)
Increase (decrease) in trade payables	(122,781)	(97,245)
Increase (decrease) in advances received and progress billings on uncompleted contracts	60,979	(23,111)
Increase (decrease) in deposit received	(30,311)	(23,597)
Increase (decrease) in accounts payable - other	(3,449)	(25,547)
Other, net	6,813	(3,696)
Subtotal	101,139	(49,912)
Interest and dividend received	5,241	4,870
Interest paid	(1,301)	(3,078)
Income taxes paid	(35,654)	(36,678)
Net cash provided by (used in) operating activities	69,425	(84,799)

(Millions of yen)

	From April 1, 2025 to September 30, 2025	From April 1, 2026 to September 30, 2026
Cash flows from investing activities		
Decrease (increase) in time deposits	(1,530)	(2,122)
Purchase of tangible and intangible assets	(16,274)	(42,426)
Proceeds from sales of tangible and intangible assets	202	283
Purchase of investment securities	(17,381)	(10,464)
Proceeds from sales and redemption of investment securities	20,777	40,117
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(89,899)	(4)
Other, net	(93)	(1,549)
Net cash provided by (used in) investing activities	(104,199)	(16,165)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	4,970	(8,730)
Proceeds from long-term borrowings	98,000	85,000
Repayment of long-term borrowings	(12,142)	(27,380)
Proceeds from long-term non-recourse borrowings	1,636	7,400
Repayment of long-term non-recourse loans payable	(32)	(4,467)
Redemption of bonds	(10,000)	-
Proceeds from issuance of non-recourse bonds	-	93
Acquisition of treasury stock	(62,541)	(7)
Decrease (increase) in deposits for the purchase of treasury stock	19,502	-
Dividends paid	(24,931)	(30,180)
Other, net	(1,387)	(1,752)
Net cash provided by (used in) financing activities	13,072	19,975
Effect of exchange rate changes on cash and cash equivalents	2,367	446
Net increase (decrease) in cash and cash equivalents	(19,333)	(80,544)
Cash and cash equivalents at beginning of period	295,963	272,974
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	-	47
Cash and cash equivalents at end of period	276,629	192,477

(4) Notes to interim consolidated financial statements

(Notes regarding going concern assumption)

Not applicable.

(Notes regarding substantial changes in the amount of shareholders' equity)

Not applicable.

(Adoption of specific accounting methods for the preparation of interim consolidated financial statements)
(Calculation of tax expenses)

Tax expenses are calculated by reasonably estimating the effective tax rate after applying tax-effect accounting to income before income taxes for the fiscal year, including the interim period of the fiscal year ending March 31, 2027, and multiplying income before income taxes by said estimated effective tax rate.

However, in cases where the Company records loss before income taxes, the amount is multiplied by the statutory effective tax rate.

(Segment information, etc.)

1. Reportable segment information (net sales and income (loss))
Interim period of FY2025 (April 1, 2025 – September 30, 2025)

(Millions of yen)

	Reportable segments				Others (Note 1)	Total	Adjustments (Note 2)	Book value in interim consolidated statement of income (Note 3)
	Civil engineering	Building construction	Real estate development	Subtotal				
Net sales								
Sales on third party customers	281,767	546,909	73,684	902,361	5,511	907,872	-	907,872
Intersegment transactions or transfers	9,289	11,701	2,985	23,976	2,056	26,033	(26,033)	-
Total	291,056	558,611	76,670	926,338	7,568	933,906	(26,033)	907,872
Segment operating income	39,857	28,770	12,586	81,214	1,007	82,221	(935)	81,285

Notes 1. Businesses that cannot be classified into the Company's reporting segments are shown as "Others."
This includes the incidental business of construction business such as cooperative research, technical service, and environmental measurement, and logistics business, and also, leisure-related business and other service business.
2. The adjustments of segment operating income of ¥(935) million includes elimination of intersegment transaction amounting to ¥(671) million and amortization of goodwill amounting to ¥(264) million.
3. Segment operating income is adjusted in accordance with operating income of the interim consolidated statement of income.

2. Reportable segment information (impairment losses on fixed assets or goodwill, etc.)

(Significant change in amount of goodwill)

The Company has acquired shares of Toyo Construction Co., Ltd. in the Civil engineering and Building construction segments, making it a consolidated subsidiary. The increase in goodwill resulting from such transaction amounted to ¥57,964 million for the six months ended September 30, 2025.

The amount of goodwill was provisionally calculated since the allocation of the acquisition cost had not been completed as of September 30, 2025.

1. Reportable segment information (net sales and income (loss))
Interim period of FY2026 (April 1, 2026 – September 30, 2026)

(Millions of yen)

	Reportable segments				Others (Note 1)	Total	Adjustments (Note 2)	Book value in interim consolidated statement of income (Note 3)
	Civil engineering	Building construction	Real estate development	Total				
Net sales								
Sales on third party customers	342,304	652,679	73,063	1,068,047	7,872	1,075,919	-	1,075,919
Intersegment transactions or transfers	27,882	10,843	4,969	43,695	2,110	45,806	(45,806)	-
Total	370,186	663,523	78,033	1,111,743	9,983	1,121,726	(45,806)	1,075,919
Segment operating income	38,712	59,385	13,018	111,116	1,499	112,615	(9,898)	102,717

Notes 1. Businesses that cannot be classified into the Company's reporting segments are shown as "Others."
This includes the incidental business of construction business such as cooperative research, technical service, and environmental measurement, and logistics business, and also, leisure-related business and other service business.
2. The adjustments of segment operating income of ¥(9,898) million includes elimination of intersegment transaction amounting to ¥(3,922) million and amortization of goodwill amounting to ¥(5,976) million.
3. Segment operating income is adjusted in accordance with operating income of the interim consolidated statement of income.

2. Reportable segment information (impairment losses on fixed assets or goodwill, etc.)

(Significant change in amount of goodwill)

The Company has acquired shares of NeoSphere Co., Ltd. in the Others segment, making it a consolidated subsidiary. The increase in goodwill resulting from such transaction amounted to ¥1,803 million for the six months ended September 30, 2026.

(Significant subsequent events)

(Repurchase of own shares)

The Company adopted a resolution, at a meeting of its Board of Directors held on November 11, 2026, to repurchase shares of its common stock pursuant to Article 156 of the Companies Act, as applied pursuant to Article 165, Paragraph 3 of the same act.

(1) Reason for the repurchase of own shares

The Company's basic policy on profit distribution and dividends is to provide long-term stable dividends and to flexibly repurchase its own shares, while maintaining financial discipline and prioritizing growth investments. This repurchase of its own shares will be conducted in accordance with this basic policy to enhance shareholder returns and improve capital efficiency.

Under the Medium-Term Business Plan (2024–2026), the Company has already repurchased and cancelled ¥150.0 billion of its own shares, using funds generated through the reduction of cross-shareholdings. In light of the progress of growth investments and the current financial situation, the Company has now decided to repurchase its own shares.

(2) Class of shares to be repurchased

Common shares of the Company

(3) Total number of shares to be repurchased

2,300 thousand shares (upper limit)

(1.41% of total number of shares issued excluding treasury shares)

(4) Total amount of repurchase price

¥20.0 billion (upper limit)

(5) Repurchase period

From November 12, 2026 to March 31, 2027

(6) Repurchase method

Market purchase on the Tokyo Stock Exchange

(7) Other

By a resolution of the Board of Directors pursuant to Article 178 of the Companies Act, the Company plans to cancel all of the treasury shares to be acquired through this repurchase.

3. (Reference) Interim Non-consolidated Financial Statements
(1) (Summary) Interim non-consolidated balance sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and time deposits	166,080	93,104
Notes and accounts receivable trade	675,603	623,986
Real estate for sale	34,325	34,217
Cost on uncompleted contracts	70,778	95,387
Cost on development projects in progress	12,145	12,905
Other current assets	59,146	61,856
Allowance for doubtful accounts	(185)	(58)
Total current assets	1,017,893	921,399
Fixed assets		
Tangible fixed assets	184,632	191,536
Intangible fixed assets	14,559	15,228
Investments and other assets		
Investment securities	727,088	690,384
Other fixed assets	99,913	142,387
Allowance for doubtful accounts	(7,919)	(8,143)
Total investments and other assets	819,082	824,628
Total fixed assets	1,018,274	1,031,393
Total assets	2,036,168	1,952,792

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable trade	382,596	308,523
Short-term borrowings	98,696	112,849
Straight bonds due within one year	10,000	20,000
Income taxes payable	25,974	30,904
Advances received and progress billings on uncompleted contracts	232,691	216,309
Deposit received	316,767	274,489
Provision for warranties on completed contracts	2,121	3,002
Provision for losses on construction contracts	75,362	64,169
Provision for performance-based remuneration for directors	-	442
Other current liabilities	61,172	41,151
Total current liabilities	1,205,381	1,071,841
Long-term liabilities		
Straight bonds	40,000	30,000
Long-term borrowings	148,668	193,350
Provision for retirement benefits	8,007	4,469
Provision for share-based remuneration for directors	128	-
Allowance for losses on business in subsidiaries and affiliates	437	4,301
Other long-term liabilities	4,953	6,831
Total long-term liabilities	202,194	238,952
Total liabilities	1,407,576	1,310,793
Net assets		
Shareholders' equity		
Common stock	122,742	122,742
Capital surplus	30,686	30,686
Additional paid-in-capital	30,686	30,686
Other capital surplus	-	0
Retained earnings	379,778	420,374
Other retained earnings	379,778	420,374
Reserve for tax deferment on replacement of fixed assets	1,395	1,395
Reserve for purchase of specified shares	250	-
Other reserve	226,500	275,500
Retained earnings carried forward	151,632	143,478
Treasury stock	(724)	(544)
Total shareholders' equity	532,482	573,258
Accumulated gains from valuation		
Unrealized gains on available-for-sale securities, net of taxes	96,109	68,740
Total accumulated gains from valuation	96,109	68,740
Total net assets	628,592	641,998
Total liabilities and net assets	2,036,168	1,952,792

(2) (Summary) Interim non-consolidated statement of income

(Millions of yen)

	From April 1, 2025 to September 30, 2025	From April 1, 2026 to September 30, 2026
Net sales		
Construction business	634,803	712,278
Development projects	15,977	13,392
Total net sales	650,781	725,670
Cost of sales		
Construction business	547,112	592,333
Development projects	9,312	6,065
Total cost of sales	556,424	598,399
Gross profit		
Construction business	87,691	119,944
Development projects	6,665	7,326
Total gross profit	94,356	127,271
Selling, general and administrative expenses	37,287	45,329
Operating income	57,069	81,941
Non-operating income	5,978	6,494
Non-operating expenses	2,112	3,972
Ordinary income	60,935	84,463
Extraordinary gains	13,323	22,329
Extraordinary losses	810	4,290
Income before income taxes	73,448	102,503
Income taxes	21,762	31,727
Net income	51,686	70,776

(Reference) Net income per share FY2026 (Interim-end): 434.10 yen
FY2025 (Interim-end): 307.18 yen

(Notes)

1. The Company's interim non-consolidated financial statements are prepared in accordance with the "Ordinance on the Terminology, Forms, and Preparation Methods of Financial Statements, etc." and the "Construction Industry Law's enforcement regulations."
2. Classifications of categories are noted in summary.

4. Supplementary Information
(1) (Non-consolidated) Amount of orders received, net sales and balance carried forward

(i) Amount of orders received

(Millions of yen)

	Interim period of FY2025 April 1, 2025 to September 30, 2025 (Note)	%	Interim period of FY2026 April 1, 2026 to September 30, 2026 (Note)	%	Change over previous year	Rate of change %	FY2025 (Full year) April 1, 2025 to March 31, 2026 (Note)	%
Civil engineering (1)								
Domestic public sector	36,679	4.1	108,431	15.5	71,751	195.6	258,242	14.5
Domestic private sector	53,372	6.0	84,986	12.2	31,613	59.2	134,440	7.5
Overseas	2,577	0.3	45	0.0	(2,531)	(98.2)	33,091	1.8
Total	92,629	10.4	193,463	27.7	100,833	108.9	425,774	23.8
Building construction (2)								
Domestic public sector	84,369	9.5	28,509	4.1	(55,859)	(66.2)	179,863	10.1
Domestic private sector	692,583	77.8	457,635	65.6	(234,947)	(33.9)	1,132,127	63.5
Overseas	4,695	0.5	1,954	0.3	(2,740)	(58.4)	6,828	0.4
Total	781,648	87.8	488,100	70.0	(293,547)	(37.6)	1,318,818	74.0
Total (1) + (2)								
Domestic public sector	121,048	13.6	136,941	19.6	15,892	13.1	438,105	24.6
Domestic private sector	745,956	83.8	542,621	77.8	(203,334)	(27.3)	1,266,567	71.0
Overseas	7,272	0.8	2,000	0.3	(5,272)	(72.5)	39,919	2.2
Subtotal	**874,278**	**98.2**	**681,563**	**97.7**	**(192,714)**	**(22.0)**	**1,744,593**	**97.8**
Real estate development	**12,294**	**1.4**	**12,671**	**1.8**	**377**	**3.1**	**25,574**	**1.4**
Other	**3,683**	**0.4**	**3,694**	**0.5**	**10**	**0.3**	**13,042**	**0.8**
Total	**890,255**	**100.0**	**697,929**	**100.0**	**(192,326)**	**(21.6)**	**1,783,210**	**100.0**

Note: The percentages indicate the proportion.

Major new construction orders in the interim period from April 1, 2026 to September 30, 2026

Client	Project	Location
Mitsui Fudosan Co., Ltd.	New Construction Work for Phase II of the North Wing Rebuilding Project of Mitsui Shopping Park　LaLaport TOKYO-BAY	Chiba Prefecture
Ukujima Wind Power Co., Ltd.	Construction work of the Ukujima wind power plant	Nagasaki Prefecture
Hakata Island City TMK	New Building Construction Work for Fukuoka Island City Logistics Center	Fukuoka Prefecture
Hokkaido Electric Power Co., Inc.	Construction of the Main Power Plant Building and Others as part of adding Unit 2 for Ishikariwan-Shinko Thermal Power Station	Hokkaido
Government Bureau of Waterworks, Tokyo Metropolitan	Construction work of pump building for Oji Water Station （tentative name）（Phase I）	Tokyo

(ii) Net sales

(Millions of yen)

	Interim period of FY2025 April 1, 2025 to September 30, 2025 (Note)	%	Interim period of FY2026 April 1, 2026 to September 30, 2026 (Note)	%	Change over previous year	Rate of change %	FY2025 (Full year) April 1, 2025 to March 31, 2026 (Note)	%
Civil engineering (1)								
Domestic public sector	114,342	17.6	99,502	13.7	(14,840)	(13.0)	251,098	17.3
Domestic private sector	52,555	8.1	75,596	10.4	23,041	43.8	120,690	8.3
Overseas	9,831	1.5	9,109	1.3	(721)	(7.3)	23,038	1.6
Total	176,729	27.2	184,208	25.4	7,478	4.2	394,827	27.2
Building construction (2)								
Domestic public sector	51,440	7.9	58,098	8.0	6,658	12.9	123,291	8.5
Domestic private sector	392,126	60.2	451,658	62.3	59,531	15.2	860,284	59.2
Overseas	14,506	2.2	18,311	2.5	3,805	26.2	37,867	2.6
Total	458,073	70.3	528,069	72.8	69,995	15.3	1,021,443	70.3
Total (1) + (2)								
Domestic public sector	165,783	25.5	157,600	21.7	(8,182)	(4.9)	374,389	25.8
Domestic private sector	444,682	68.3	527,255	72.7	82,572	18.6	980,974	67.5
Overseas	24,337	3.7	27,421	3.8	3,083	12.7	60,906	4.2
Subtotal	**634,803**	**97.5**	**712,278**	**98.2**	**77,474**	**12.2**	**1,416,270**	**97.5**
Real estate development	**12,294**	**1.9**	**9,697**	**1.3**	**(2,596)**	**(21.1)**	**22,980**	**1.6**
Other	**3,683**	**0.6**	**3,694**	**0.5**	**10**	**0.3**	**13,042**	**0.9**
Total	**650,781**	**100.0**	**725,670**	**100.0**	**74,888**	**11.5**	**1,452,294**	**100.0**

Note: The percentages indicate the proportion.

Major construction projects completed in the interim period from April 1, 2026 to September 30, 2026

Client	Project	Location
Meiji Yasuda Life Insurance Company	Reconstruction of Meiji Yasuda Life Insurance Shinjuku Building, etc.	Tokyo
Japan Airport Terminal Co., Ltd.	Construction Work for North Satellite of Passenger Terminal 1 at Tokyo International Airport	Tokyo
MITSUBISHI ESTATE Co., Ltd.	Uchikanda 1-chome Project (tentative name): Demolition of Underground Portions of Existing Buildings and New Building Construction Work	Tokyo
Tohoku Regional Development Bureau	Construction Work for National Route 7 Nezugaseki Tunnel (Phase 1 and Phase 2)	Yamagata Prefecture
Tokai Regional Agricultural Administration Office (Nagoya)	Restoration Work for Meiji Yosui Headworks (Part 2), Meiji Yosui Headworks District, Restoration Project for Land Improvement Facilities Damaged by Sudden Accidents	Aichi Prefecture

(iii) Balance carried forward

(Millions of yen)

	Interim period of FY2025 As of September 30, 2025 (Note)	%	Interim period of FY2026 As of September 30, 2026 (Note)	%	Change over previous year	Rate of change %	FY2025 (Full year) As of March 31, 2026 (Note)	%
Civil engineering (1)								
Domestic public sector	557,693	17.1	651,430	19.5	93,736	16.8	642,500	19.1
Domestic private sector	326,964	10.0	349,287	10.5	22,322	6.8	339,897	10.2
Overseas	54,543	1.7	62,786	1.9	8,242	15.1	71,850	2.1
Total	939,201	28.8	1,063,503	31.9	124,301	13.2	1,054,248	31.4
Building construction (2)								
Domestic public sector	317,639	9.7	311,693	9.4	(5,945)	(1.9)	341,282	10.2
Domestic private sector	1,933,626	59.2	1,910,990	57.4	(22,636)	(1.2)	1,905,013	56.7
Overseas	61,501	1.9	23,915	0.7	(37,586)	(61.1)	40,272	1.2
Total	2,312,767	70.8	2,246,599	67.5	(66,168)	(2.9)	2,286,568	68.1
Total (1) + (2)								
Domestic public sector	875,332	26.8	963,123	28.9	87,790	10.0	983,783	29.3
Domestic private sector	2,260,591	69.2	2,260,277	67.9	(313)	(0.0)	2,244,910	66.9
Overseas	116,045	3.6	86,701	2.6	(29,343)	(25.3)	112,122	3.3
Subtotal	**3,251,968**	**99.6**	**3,310,102**	**99.4**	**58,133**	**1.8**	**3,340,816**	**99.5**
Real estate development	**14,536**	**0.4**	**20,103**	**0.6**	**5,566**	**38.3**	**17,130**	**0.5**
Other	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**3,266,505**	**100.0**	**3,330,206**	**100.0**	**63,700**	**2.0**	**3,357,947**	**100.0**

Note: The percentages indicate the proportion.

Major construction orders carried over into next fiscal period

Client	Project	Location
Keikyu Corporation	Shinagawa Station West Exit Area, District A New Construction Plan (tentative name)	Tokyo
Odakyu Electric Railway Co., Ltd. Tokyo Metro Co., Ltd. TOKYU LAND CORPORATION	Shinjuku Station West Exit Area Development Project	Tokyo
Yaesu 1-chome North district Urban redevelopment association	New Building Construction Work (South district) for Yaesu 1-chome North District Category 1 Urban Redevelopment Project	Tokyo
Metropolitan Expressway Co., Ltd	Detail Design and Construction Works for tunnel of Tokiwabashi district	Tokyo
East Nippon Expressway Company Limited	Construction Work of the Tokyo Outer Ring Road Oizumi South	Tokyo