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August 7, 2026

Consolidated Financial Results for the Three Months Ended June 30, 2026 (Under Japanese GAAP)

Company name: OBAYASHI CORPORATION
Listing: Tokyo Stock Exchange
Securities code: 1802
URL: https://www.obayashi.co.jp/en/
Representative: Toshimi Sato, Representative Director, President and CEO
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Scheduled date to commence dividend payments: —
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for analysts and institutional investors)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the three months ended June 30, 2026 (from April 1, 2026 to June 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	623,429	19.0	32,700	107.0	36,468	98.2	39,091	116.3
June 30, 2025	523,763	(8.4)	15,798	3.1	18,396	(9.1)	18,070	(30.0)

Note: Comprehensive income For the three months ended June 30, 2026: 18,708 Millions of yen [303.5%]
For the three months ended June 30, 2025: 4,637 Millions of yen [(5.9)%]

	Basic earnings per share (EPS)	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2026	56.87	—
June 30, 2025	25.59	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2026	3,063,036	1,299,742	40.6
March 31, 2026	3,143,449	1,316,466	40.0

Reference: Equity
As of June 30, 2026: 1,244,437 Millions of yen
As of March 31, 2026: 1,258,424 Millions of yen

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	—	41.00	—	47.00	88.00
Fiscal year ending March 31, 2027	—				
Fiscal year ending March 31, 2027 (Forecast)		47.00	—	47.00	94.00

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

3. Consolidated forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share (EPS)
Fiscal year ending	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
March 31, 2027	2,945,000	13.9	180,000	(7.5)	183,000	(10.4)	157,000	(9.6)	228.39

Note: Revisions to the consolidated forecasts most recently announced: None

Notes:

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (ordinary shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

June 30, 2026	691,811,346 shares
March 31, 2026	691,811,346 shares

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

June 30, 2026	4,390,787 shares
March 31, 2026	4,389,832 shares

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

Three months ended June 30, 2026	687,420,953 shares
Three months ended June 30, 2025	706,249,614 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the three months ended June 30, 2026 (from April 1, 2026 to June 30, 2026)

(1) Non-consolidated operating results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share (EPS)
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
June 30, 2026	357,188	17.5	15,066	108.2	37,702	(4.0)	46,631	11.4	67.83
June 30, 2025	303,932	(18.6)	7,236	(14.8)	39,288	147.5	41,863	73.5	59.28

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2026	2,018,838	863,724	42.8
March 31, 2026	2,101,094	873,189	41.6

Reference: Equity

As of June 30, 2026: 863,724 Millions of yen

As of March 31, 2026: 873,189 Millions of yen

2. Non-consolidated forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share (EPS)
Fiscal year ending	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
March 31, 2027	1,605,000	6.3	115,000	(11.5)	137,000	(21.5)	131,000	(19.6)	190.57

Note: Revisions to the non-consolidated forecasts most recently announced: None

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

* Proper use of earnings forecasts, and other special matters
The forward-looking statements in this document, including financial forecasts, are based on information currently available to the Company and certain assumptions that the Company has judged to be reasonable, and are not intended as a guarantee of their realization. Actual results may differ significantly from the forecasts due to various factors.

Contents of Appendix

1. Financial Highlights

(1) Financial Results for the Three Months Ended June 30, 2026 (YoY Comparison)

(Billions of yen)

	Consolidated						Non-consolidated					
	Results Three Months Ended June 30, 2025		Results Three Months Ended June 30, 2026		Change	% Change	Results Three Months Ended June 30, 2025		Results Three Months Ended June 30, 2026		Change	% Change
	%		%				%		%			
Net sales of completed construction contracts		496.3		577.4	81.0	16.3		294.4		351.1	56.7	19.3
[Building construction		–		–	–	–		219.4		257.9	38.5	17.6
Civil engineering		–		–	–	–		75.0		93.2	18.2	24.3
Gross profit on completed construction contracts	9.8	48.5	11.1	64.2	15.7	32.3	10.3	30.3	11.9	41.7	11.3	37.5
[Building construction		–		–	–	–	9.5	20.9	11.4	29.5	8.5	41.0
Civil engineering		–		–	–	–	12.6	9.4	13.2	12.2	2.8	29.8
Net sales in real estate business and other		27.3		45.9	18.5	67.8		9.4		5.9	(3.4)	(36.7)
Gross profit on real estate business and other	21.0	5.7	28.9	13.2	7.5	130.7	16.2	1.5	14.4	0.8	(0.6)	(43.6)
Net sales		**523.7**		**623.4**	**99.6**	**19.0**		**303.9**		**357.1**	**53.2**	**17.5**
Gross profit	10.4	54.3	12.4	77.5	23.2	42.8	10.5	31.9	11.9	42.6	10.7	33.6
Selling, general and administrative expenses	7.4	38.5	7.2	44.8	6.3	16.4	8.1	24.6	7.7	27.5	2.8	11.7
(Personnel expenses)		21.2		24.1	2.8			12.6		14.0	1.3	
(Others)		17.2		20.6	3.4			12.0		13.5	1.4	
Operating profit	**3.0**	**15.7**	**5.2**	**32.7**	**16.9**	**107.0**	**2.4**	**7.2**	**4.2**	**15.0**	**7.8**	**108.2**
Non-operating income		4.2		5.4	1.1	27.6		32.9		23.4	(9.4)	(28.8)
Non-operating expenses		1.6		1.6	(0.0)	(0.1)		0.8		0.8	(0.0)	(7.6)
Ordinary profit	**3.5**	**18.3**	**5.8**	**36.4**	**18.0**	**98.2**	**12.9**	**39.2**	**10.6**	**37.7**	**(1.5)**	**(4.0)**
Extraordinary income		8.9		20.1	11.1	125.0		8.8		20.0	11.1	125.8
Extraordinary losses		0.0		0.3	0.2	374.6		0.0		0.0	0.0	–
Profit before income taxes	5.2	27.2	9.0	56.2	29.0	106.4	15.8	48.1	16.1	57.6	9.5	19.7
Total income taxes		8.6		16.1	7.4	85.6		6.3		11.0	4.7	75.1
Profit		18.5		40.1	21.5	116.1		–		–	–	–
Profit attributable to non-controlling interests (deduction)		0.5		1.0	0.5	106.8		–		–	–	–
Profit attributable to owners of parent (Non-consolidated: Profit)	**3.5**	**18.0**	**6.3**	**39.0**	**21.0**	**116.3**	**13.8**	**41.8**	**13.1**	**46.6**	**4.7**	**11.4**

Orders Received

(Billions of yen)

	Consolidated				Non-consolidated			
	Results Three Months Ended June 30, 2025	Results Three Months Ended June 30, 2026	Change	% Change	Results Three Months Ended June 30, 2025	Results Three Months Ended June 30, 2026	Change	% Change
Building construction	409.7	345.8	(63.8)	(15.6)	176.7	289.5	112.8	63.8
Domestic	175.1	306.8	131.6	75.1	175.7	288.5	112.7	64.2
Overseas	234.5	39.0	(195.4)	(83.4)	0.9	1.0	0.0	2.9
Civil engineering	168.4	199.6	31.2	18.5	46.2	62.9	16.6	36.1
Domestic	65.0	79.9	14.8	22.9	45.4	61.8	16.4	36.2
Overseas	103.3	119.6	16.3	15.8	0.8	1.1	0.2	29.5
Construction total	578.1	545.5	(32.6)	(5.6)	223.0	352.5	129.5	58.1
Domestic	240.2	386.7	146.5	61.0	221.1	350.4	129.2	58.4
Overseas	337.8	158.7	(179.1)	(53.0)	1.8	2.1	0.2	15.3
Real estate business and other	43.9	32.0	(11.9)	(27.1)	9.4	5.9	(3.4)	(36.7)
Total orders received	622.0	577.5	(44.5)	(7.2)	232.4	358.5	126.0	54.2

Interest-bearing Debt Balances

(Billions of yen)

	Consolidated				Non-consolidated			
	Results As of March 31, 2026	Results As of June 30, 2026	Change	% Change	Results As of March 31, 2026	Results As of June 30, 2026	Change	% Change
Interest-bearing debt (except nonrecourse loans)	279.5	279.1	(0.4)	(0.1)	173.4	171.6	(1.8)	(1.0)
Nonrecourse loans	64.4	63.6	(0.8)	(1.2)	–	–	–	–
Total interest-bearing debt	344.0	342.8	(1.2)	(0.4)	173.4	171.6	(1.8)	(1.0)

(2) Financial Results for the Three Months Ended June 30, 2026 (Progress toward the forecasts for the fiscal year ending March 31, 2027)

(Billions of yen)

	Consolidated					Non-consolidated				
	Results Three Months Ended June 30, 2026		Forecasts Fiscal Year Ending March 31, 2027		% Progress	Results Three Months Ended June 30, 2026		Forecasts Fiscal Year Ending March 31, 2027		% Progress
	%		%			%		%		
Net sales of completed construction contracts		577.4		2,780.0	20.8		351.1		1,573.0	22.3
[Building construction		–		–	–		257.9		1,160.0	22.2
[Civil engineering		–		–	–		93.2		413.0	22.6
Gross profit on completed construction contracts	11.1	64.2	12.1	337.0	19.1	11.9	41.7	14.3	224.5	18.6
[Building construction		–		–	–	11.4	29.5	13.0	150.5	19.6
[Civil engineering		–		–	–	13.2	12.2	17.9	74.0	16.6
Net sales in real estate business and other		45.9		165.0	27.8		5.9		32.0	18.7
Gross profit on real estate business and other	28.9	13.2	23.6	39.0	34.0	14.4	0.8	17.2	5.5	15.7
Net sales		**623.4**		**2,945.0**	**21.2**		**357.1**		**1,605.0**	**22.3**
Gross profit	12.4	77.5	12.8	376.0	20.6	11.9	42.6	14.3	230.0	18.5
Selling, general and administrative expenses	7.2	44.8	6.7	196.0	22.9	7.7	27.5	7.1	115.0	24.0
(Personnel expenses)		24.1		102.0			14.0		58.0	
(Others)		20.6		94.0			13.5		57.0	
Operating profit	**5.2**	**32.7**	**6.1**	**180.0**	**18.2**	**4.2**	**15.0**	**7.2**	**115.0**	**13.1**
Non-operating income		5.4		12.0	45.0		23.4		28.0	83.8
Non-operating expenses		1.6		9.0	18.1		0.8		6.0	13.8
Ordinary profit	**5.8**	**36.4**	**6.2**	**183.0**	**19.9**	**10.6**	**37.7**	**8.5**	**137.0**	**27.5**
Extraordinary income		20.1		49.0	41.0		20.0		49.0	41.0
Extraordinary losses		0.3		4.0	7.5		0.0		3.0	3.1
Profit before income taxes	9.0	56.2	7.7	228.0	24.7	16.1	57.6	11.4	183.0	31.5
Total income taxes		16.1		65.5	24.6		11.0		52.0	21.2
Profit		40.1		162.5	24.7		–		–	–
Profit attributable to non-controlling interests (deduction)		1.0		5.5	19.1		–		–	–
Profit attributable to owners of parent (Non-consolidated: Profit)	**6.3**	**39.0**	**5.3**	**157.0**	**24.9**	**13.1**	**46.6**	**8.2**	**131.0**	**35.6**

Note: There have been no revisions to the forecasts previously announced on May 13, 2026.

Orders Received

(Billions of yen)

	Consolidated			Non-consolidated		
	Results Three Months Ended June 30, 2026	Forecasts Fiscal Year Ending March 31, 2027	% Progress	Results Three Months Ended June 30, 2026	Forecasts Fiscal Year Ending March 31, 2027	% Progress
Building construction	345.8	1,890.0	18.3	289.5	1,250.0	23.2
Domestic	306.8	1,315.0	23.3	288.5	1,240.0	23.3
Overseas	39.0	575.0	6.8	1.0	10.0	10.2
Civil engineering	199.6	1,070.0	18.7	62.9	397.0	15.9
Domestic	79.9	440.0	18.2	61.8	350.0	17.7
Overseas	119.6	630.0	19.0	1.1	47.0	2.4
Construction total	545.5	2,960.0	18.4	352.5	1,647.0	21.4
Domestic	386.7	1,755.0	22.0	350.4	1,590.0	22.0
Overseas	158.7	1,205.0	13.2	2.1	57.0	3.8
Real estate business and other	32.0	140.0	22.9	5.9	33.0	18.2
Total orders received	577.5	3,100.0	18.6	358.5	1,680.0	21.3

Note: There have been no revisions to the forecasts previously announced on May 13, 2026.

(3) Forecasts for the Fiscal Year Ending March 31, 2027 (YoY Comparison)

(Billions of yen)

	Consolidated						Non-consolidated					
	Results Fiscal Year Ended March 31, 2026		Forecasts Fiscal Year Ending March 31, 2027		Change	% Change	Results Fiscal Year Ended March 31, 2026		Forecasts Fiscal Year Ending March 31, 2027		Change	% Change
	%		%				%		%			
Net sales of completed construction contracts		2,409.3		2,780.0	370.6	15.4		1,474.0		1,573.0	98.9	6.7
Building construction		—		—	—	—		1,104.2		1,160.0	55.7	5.0
Civil engineering		—		—	—	—		369.7		413.0	43.2	11.7
Gross profit on completed construction contracts	13.6	328.7	12.1	337.0	8.2	2.5	15.5	228.2	14.3	224.5	(3.7)	(1.6)
Building construction		—		—	—	—	14.8	163.6	13.0	150.5	(13.1)	(8.0)
Civil engineering		—		—	—	—	17.5	64.5	17.9	74.0	9.4	14.6
Net sales in real estate business and other		176.8		165.0	(11.8)	(6.7)		35.9		32.0	(3.9)	(11.1)
Gross profit on real estate business and other	20.3	35.9	23.6	39.0	3.0	8.4	17.4	6.2	17.2	5.5	(0.7)	(12.1)
Net sales		**2,586.2**		**2,945.0**	**358.7**	**13.9**		**1,509.9**		**1,605.0**	**95.0**	**6.3**
Gross profit	14.1	364.6	12.8	376.0	11.3	3.1	15.5	234.4	14.3	230.0	(4.4)	(1.9)
Selling, general and administrative expenses	6.6	170.0	6.7	196.0	25.9	15.3	6.9	104.5	7.1	115.0	10.4	10.0
(Personnel expenses)		91.4		102.0	10.5			51.8		58.0	6.1	
(Others)		78.5		94.0	15.4			52.6		57.0	4.3	
Operating profit	**7.5**	**194.6**	**6.1**	**180.0**	**(14.6)**	**(7.5)**	**8.6**	**129.9**	**7.2**	**115.0**	**(14.9)**	**(11.5)**
Non-operating income		19.2		12.0	(7.2)	(37.8)		50.3		28.0	(22.3)	(44.4)
Non-operating expenses		9.7		9.0	(0.7)	(7.9)		5.7		6.0	0.2	4.7
Ordinary profit	**7.9**	**204.1**	**6.2**	**183.0**	**(21.1)**	**(10.4)**	**11.6**	**174.6**	**8.5**	**137.0**	**(37.6)**	**(21.5)**
Extraordinary income		49.8		49.0	(0.8)	(1.7)		52.0		49.0	(3.0)	(5.9)
Extraordinary losses		4.6		4.0	(0.6)	(13.6)		7.3		3.0	(4.3)	(59.1)
Profit before income taxes	9.6	249.4	7.7	228.0	(21.4)	(8.6)	14.5	219.3	11.4	183.0	(36.3)	(16.6)
Total income taxes		71.6		65.5	(6.1)	(8.6)		56.4		52.0	(4.4)	(8.0)
Profit		177.7		162.5	(15.2)	(8.6)		—		—	—	—
Profit attributable to non-controlling interests (deduction)		4.0		5.5	1.4	37.4		—		—	—	—
Profit attributable to owners of parent (Non-consolidated: Profit)	**6.7**	**173.7**	**5.3**	**157.0**	**(16.7)**	**(9.6)**	**10.8**	**162.8**	**8.2**	**131.0**	**(31.8)**	**(19.6)**

Note: There have been no revisions to the forecasts previously announced on May 13, 2026.

Orders Received

(Billions of yen)

	Consolidated				Non-consolidated			
	Results Fiscal Year Ended March 31, 2026	Forecasts Fiscal Year Ending March 31, 2027	Change	% Change	Results Fiscal Year Ended March 31, 2026	Forecasts Fiscal Year Ending March 31, 2027	Change	% Change
Building construction	1,989.0	1,890.0	(99.0)	(5.0)	1,164.9	1,250.0	85.0	7.3
Domestic	1,200.9	1,315.0	114.0	9.5	1,161.3	1,240.0	78.6	6.8
Overseas	788.1	575.0	(213.1)	(27.0)	3.5	10.0	6.4	178.5
Civil engineering	860.7	1,070.0	209.2	24.3	439.9	397.0	(42.9)	(9.8)
Domestic	444.2	440.0	(4.2)	(1.0)	351.9	350.0	(1.9)	(0.5)
Overseas	416.5	630.0	213.4	51.2	88.0	47.0	(41.0)	(46.6)
Construction total	2,849.8	2,960.0	110.1	3.9	1,604.8	1,647.0	42.1	2.6
Domestic	1,645.1	1,755.0	109.8	6.7	1,513.2	1,590.0	76.7	5.1
Overseas	1,204.6	1,205.0	0.3	0.0	91.6	57.0	(34.6)	(37.8)
Real estate business and other	159.2	140.0	(19.2)	(12.1)	36.7	33.0	(3.7)	(10.2)
Total orders received	3,009.0	3,100.0	90.9	3.0	1,641.6	1,680.0	38.3	2.3

Note: There have been no revisions to the forecasts previously announced on May 13, 2026.

Interest-bearing Debt Balances

(Billions of yen)

	Consolidated				Non-consolidated			
	Results As of March 31, 2026	Forecasts As of March 31, 2027	Change	% Change	Results As of March 31, 2026	Forecasts As of March 31, 2027	Change	% Change
Interest-bearing debt (except nonrecourse loans)	279.5	270.0	(9.5)	(3.4)	173.4	170.0	(3.4)	(2.0)
Nonrecourse loans	64.4	60.0	(4.4)	(7.0)	—	—	—	—
Total interest-bearing debt	344.0	330.0	(14.0)	(4.1)	173.4	170.0	(3.4)	(2.0)

Note: There have been no revisions to the forecasts previously announced on May 13, 2026.

2. Overview of Operating Results and Financial Position

(1) Overview of Operating Results

Consolidated net sales for the first three months of the fiscal year ending March 31, 2027 (from April 1 to June 30, 2026), amounted to 623.4 billion yen, an increase of 99.6 billion yen (19.0%) from the same period of the previous fiscal year. This was mainly due to steady progress with the substantial volume of projects in hand in the domestic building construction, domestic civil engineering and overseas civil engineering businesses, consolidation of GCON, LLC, acquired in December 2025, in the overseas building construction business, and sales of properties in the real estate business.

In terms of profit and loss, operating profit amounted to 32.7 billion yen, an increase of 16.9 billion yen (107.0%) from the same period of the previous fiscal year. Ordinary profit amounted to 36.4 billion yen, an increase of 18.0 billion yen (98.2%) year-on-year. These were mainly due to most projects for which provision for loss on construction contracts had been recognized being nearly completed, resulting in a greater contribution from highly profitable construction projects in the domestic building construction business, as well as the sales of properties in the real estate business. Profit attributable to owners of parent amounted to 39.0 billion yen, an increase of 21.0 billion yen (116.3%) year-on-year, mainly due to the increase in operating profit, as well as an increase in the gain on the sale of cross-shareholdings.

(2) Overview of Consolidated Financial Position

Total assets decreased by 80.4 billion yen (2.6%) compared with the balance at the end of the previous fiscal year, amounting to 3,063.0 billion yen as of June 30, 2026. This was mainly due to decreases in trade receivables related to construction contracts (the sum of notes receivable, accounts receivable from completed construction contracts and other and electronically recorded monetary claims) and in investment securities mainly due to the sale of cross-shareholdings, despite an increase in cash and deposits.

Total liabilities decreased by 63.6 billion yen (3.5%) compared with the balance at the end of the previous fiscal year, amounting to 1,763.2 billion yen as of June 30, 2026. This was mainly due to a decrease in trade payables related to construction costs (the sum of notes payable, accounts payable for construction contracts and other and electronically recorded obligations). The balance of interest-bearing debt decreased by 1.2 billion yen (0.4%) compared with the balance at the end of the previous fiscal year, amounting to 342.8 billion yen as of June 30, 2026.

Total net assets decreased by 16.7 billion yen (1.3%) compared with the balance at the end of the previous fiscal year, amounting to 1,299.7 billion yen as of June 30, 2026. This was mainly due to a decrease in valuation difference on available-for-sale securities despite an increase in retained earnings from the recognition of profit attributable to owners of parent .

As a result, the equity-to-asset ratio as of June 30, 2026, was 40.6%, up 0.6 percentage points from the end of the previous fiscal year.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheet

(Millions of yen)

	March 31, 2026	**June 30, 2026**
Assets		
Current assets		
Cash and deposits	430,885	**457,543**
Notes receivable, accounts receivable from completed construction contracts and other	1,083,224	**976,366**
Electronically recorded monetary claims - operating	15,112	**9,747**
Securities	9,791	**9,687**
Real estate for sale	24,103	**28,709**
Costs on construction contracts in progress	49,758	**56,707**
Costs on real estate business	38,274	**29,613**
Inventories for PFI and other projects	1,545	**1,118**
Other inventories	12,568	**19,579**
Accounts receivable - other	89,594	**83,901**
Other	30,555	**60,073**
Allowance for doubtful accounts	(6,871)	**(6,531)**
Total current assets	1,778,543	**1,726,518**
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	230,151	**220,685**
Machinery, vehicles, tools, furniture and fixtures, net	83,082	**82,319**
Land	453,952	**462,216**
Leased assets, net	7,223	**7,244**
Construction in progress	18,557	**23,645**
Total property, plant and equipment	792,967	**796,111**
Intangible assets	63,111	**63,126**
Investments and other assets		
Investment securities	339,322	**301,692**
Long-term loans receivable	3,070	**3,047**
Deferred tax assets	2,152	**4,142**
Retirement benefit asset	13,688	**13,499**
Other	150,811	**155,114**
Allowance for doubtful accounts	(217)	**(217)**
Total investments and other assets	508,827	**477,280**
Total non-current assets	1,364,906	**1,336,518**
Total assets	3,143,449	**3,063,036**

(Millions of yen)

	March 31, 2026	**June 30, 2026**
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	594,367	**521,993**
Electronically recorded obligations - operating	87,635	**77,437**
Short-term borrowings	75,203	**78,405**
Current portion of nonrecourse loans	8,510	**9,321**
Current portion of bonds payable	66	**20,066**
Lease liabilities	2,950	**3,058**
Income taxes payable	41,810	**24,925**
Advances received on construction contracts in progress	299,979	**319,160**
Deposits received	195,692	**216,506**
Provision for warranties for completed construction	2,977	**3,021**
Provision for loss on construction contracts	8,575	**7,881**
Other	111,757	**122,650**
Total current liabilities	1,429,526	**1,404,427**
Non-current liabilities		
Bonds payable	60,009	**40,009**
Long-term borrowings	144,299	**140,693**
Nonrecourse loans	55,977	**54,362**
Lease liabilities	9,464	**9,748**
Deferred tax liabilities	23,859	**10,871**
Deferred tax liabilities for land revaluation	17,736	**17,736**
Provision for share awards for directors (and other officers)	703	**703**
Retirement benefit liability	50,528	**50,564**
Other	34,877	**34,177**
Total non-current liabilities	397,457	**358,866**
Total liabilities	1,826,983	**1,763,294**
Net assets		
Shareholders' equity		
Share capital	57,752	**57,752**
Capital surplus	41,288	**41,312**
Retained earnings	905,459	**912,204**
Treasury shares	(9,514)	**(9,518)**
Total shareholders' equity	994,986	**1,001,751**
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	147,730	**123,936**
Deferred gains or losses on hedges	21,776	**24,083**
Revaluation reserve for land	21,278	**21,278**
Foreign currency translation adjustment	65,396	**66,386**
Remeasurements of defined benefit plans	7,255	**7,000**
Total accumulated other comprehensive income	263,438	**242,686**
Non-controlling interests	58,041	**55,305**
Total net assets	1,316,466	**1,299,742**
Total liabilities and net assets	3,143,449	**3,063,036**

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income

Consolidated Statement of Income

(Millions of yen)

	April 1, 2025 - June 30, 2025	**April 1, 2026 - June 30, 2026**
Net sales		
Net sales of completed construction contracts	496,392	**577,492**
Net sales in real estate business and other	27,370	**45,937**
Total net sales	523,763	**623,429**
Cost of sales		
Cost of sales of completed construction contracts	447,828	**513,220**
Cost of sales in real estate business and other	21,620	**32,670**
Total cost of sales	469,449	**545,891**
Gross profit		
Gross profit on completed construction contracts	48,563	**64,271**
Gross profit on real estate business and other	5,749	**13,266**
Total gross profit	54,313	**77,538**
Selling, general and administrative expenses	38,515	**44,838**
Operating profit	15,798	**32,700**
Non-operating income		
Interest income	1,056	**1,303**
Dividend income	2,813	**2,615**
Other	361	**1,482**
Total non-operating income	4,232	**5,401**
Non-operating expenses		
Interest expenses	1,235	**1,448**
Other	398	**184**
Total non-operating expenses	1,633	**1,632**
Ordinary profit	18,396	**36,468**
Extraordinary income		
Gain on sale of investment securities	8,585	**20,064**
Other	353	**46**
Total extraordinary income	8,938	**20,110**
Extraordinary losses	63	**301**
Profit before income taxes	27,271	**56,277**
Income taxes - current	9,674	**20,321**
Income taxes - deferred	(980)	**(4,185)**
Total income taxes	8,693	**16,135**
Profit	18,578	**40,142**
Profit attributable to non-controlling interests	507	**1,050**
Profit attributable to owners of parent	18,070	**39,091**

Consolidated Statement of Comprehensive Income

(Millions of yen)

	April 1, 2025 - June 30, 2025	**April 1, 2026 - June 30, 2026**
Profit	18,578	**40,142**
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,649)	**(23,799)**
Deferred gains or losses on hedges	(991)	**661**
Foreign currency translation adjustment	(11,884)	**241**
Remeasurements of defined benefit plans, net of tax	(122)	**(254)**
Share of other comprehensive income of entities accounted for using equity method	707	**1,718**
Total other comprehensive income	(13,940)	**(21,433)**
Comprehensive income	4,637	**18,708**
Comprehensive income attributable to owners of parent	6,583	**18,339**
Comprehensive income attributable to non-controlling interests	(1,946)	**369**

(3) Notes to the Consolidated Financial Statements

Consolidated Segment Information:

(i) Disclosure of sales and profit (loss) for each reportable segment

For the Three Months Ended June 30, 2025

(Millions of yen)

	Reporting segment						Others *1	**Total**
	Domestic Building Construction	Overseas Building Construction	Domestic Civil Engineering	Overseas Civil Engineering	Real Estate	Subtotal		
Net sales								
Sales to external customers	227,294	114,835	90,317	63,945	10,448	506,840	16,922	523,763
Transactions with other segments	4,910	10	3,170	—	205	8,296	3,353	11,649
Segment sales	232,204	114,845	93,487	63,945	10,654	515,137	20,275	535,412
Operating profit								
Operating profit from sales to external customers *2	5,001	2,896	3,081	2,276	1,440	14,696	1,102	15,798
Transactions with other segments	178	(363)	(38)	352	(7)	122	(16)	105
Segment profit	5,179	2,533	3,043	2,629	1,432	14,818	1,085	15,903

*1 Businesses that cannot be classified into the reportable segments are shown as others. These include PFI (Private Finance Initiative), renewable energy, finance and other businesses.

*2 Operating profit from sales to external customers is computed by subtracting transactions with other segments. The total operating profit from sales to external customers equals operating profit as shown in the consolidated statement of income.

For the Three Months Ended June 30, 2026

(Millions of yen)

	Reporting segment						Others *1	**Total**
	Domestic Building Construction	Overseas Building Construction	Domestic Civil Engineering	Overseas Civil Engineering	Real Estate	Subtotal		
Net sales								
Sales to external customers	264,387	130,608	102,904	79,592	30,488	607,980	15,449	623,429
Transactions with other segments	7,020	408	3,481	—	214	11,123	3,817	14,941
Segment sales	271,407	131,016	106,385	79,592	30,702	619,104	19,267	638,371
Operating profit								
Operating profit from sales to external customers *2	13,254	1,328	4,738	3,532	9,538	32,392	307	32,700
Transactions with other segments	37	88	(32)	(121)	(9)	(37)	(16)	(53)
Segment profit	13,292	1,416	4,706	3,410	9,529	32,355	291	32,646

*1 Businesses that cannot be classified into the reportable segments are shown as others. These include PFI (Private Finance Initiative), renewable energy, finance and other businesses.

*2 Operating profit from sales to external customers is computed by subtracting transactions with other segments. The total operating profit from sales to external customers equals operating profit as shown in the consolidated statement of income.

(ii) Description of Nature and Amounts of Differences between Total Reportable Segment Profit (loss) and the Consolidated Statement of Income

(Millions of yen)

Profit	April 1, 2025 - June 30, 2025	April 1, 2026 - June 30, 2026
Total reportable segment	14,818	32,355
Profit from others	1,085	291
Elimination of transactions with other segments	(105)	53
Operating profit in the consolidated statement of income	15,798	32,700

Significant Changes in Shareholders' Equity:

There are no applicable items.

Uncertainties of Entity's Ability to Continue as Going Concern:

There are no applicable items.

Consolidated Statement of Cash Flows:

No quarterly consolidated statement of cash flows has been prepared for the first quarter of the current consolidated fiscal year. Depreciation and amortization (including amortization of intangible assets excluding goodwill) and amortization of goodwill for the first quarter of the current consolidated fiscal year are as follows:

(Millions of yen)

	April 1, 2025 - June 30, 2025	April 1, 2026 - June 30, 2026
Depreciation and amortization	8,550	9,285
Amortization of goodwill	424	813

4. Supplementary Information

(1) Breakdown of Net Sales and Operating Profit/Gross Profit for Domestic/Overseas Segments

(i) Operating Results for the Three Months Ended June 30, 2026 (YoY Comparison)

【Consolidated】

(Millions of yen)

	Net Sales				Operating Profit					
	Results Three Months Ended June 30, 2025	Results Three Months Ended June 30, 2026	Change	% Change	Results Three Months Ended June 30, 2025		Results Three Months Ended June 30, 2026		Change	% Change
					% Profit		% Profit			
Building Construction										
Domestic	227,294	264,387	37,092	16.3	2.2	5,001	5.0	13,254	8,253	165.0
Overseas	114,835	130,608	15,772	13.7	2.5	2,896	1.0	1,328	(1,567)	(54.1)
Subtotal	342,129	394,995	52,865	15.5	2.3	7,897	3.7	14,583	6,685	84.7
Civil Engineering										
Domestic	90,317	102,904	12,586	13.9	3.4	3,081	4.6	4,738	1,656	53.7
Overseas	63,945	79,592	15,646	24.5	3.6	2,276	4.4	3,532	1,256	55.2
Subtotal	154,262	182,496	28,233	18.3	3.5	5,358	4.5	8,270	2,912	54.4
Construction Total										
Domestic	317,612	367,291	49,679	15.6	2.5	8,082	4.9	17,992	9,909	122.6
Overseas	178,780	210,200	31,419	17.6	2.9	5,172	2.3	4,860	(311)	(6.0)
Subtotal	496,392	577,492	81,099	16.3	2.7	13,255	4.0	22,853	9,598	72.4
Real Estate Business and Other										
Real Estate Business	10,448	30,488	20,039	191.8	13.8	1,440	31.3	9,538	8,098	562.1
Other	16,922	15,449	(1,472)	(8.7)	6.5	1,102	2.0	307	(794)	(72.1)
Subtotal	27,370	45,937	18,567	67.8	9.3	2,542	21.4	9,846	7,303	287.2
Total	523,763	623,429	99,666	19.0	3.0	15,798	5.2	32,700	16,901	107.0

Note: Consolidated net sales and operating profit show the sales and operating profit to external customers.

【Non-consolidated】

(Millions of yen)

	Net Sales				Gross Profit					
	Results Three Months Ended June 30, 2025	Results Three Months Ended June 30, 2026	Change	% Change	Results Three Months Ended June 30, 2025		Results Three Months Ended June 30, 2026		Change	% Change
					% Gross Profit		% Gross Profit			
Building Construction										
Domestic	217,549	254,236	36,686	16.9	9.4	20,481	11.6	29,412	8,930	43.6
Overseas	1,891	3,734	1,843	97.4	23.3	441	2.4	88	(352)	(79.9)
Subtotal	219,441	257,970	38,529	17.6	9.5	20,922	11.4	29,501	8,578	41.0
Civil Engineering										
Domestic	71,015	84,340	13,324	18.8	12.5	8,886	13.6	11,504	2,618	29.5
Overseas	4,005	8,883	4,878	121.8	14.1	565	8.6	765	200	35.4
Subtotal	75,020	93,223	18,202	24.3	12.6	9,451	13.2	12,270	2,818	29.8
Construction Total										
Domestic	288,565	338,576	50,010	17.3	10.2	29,367	12.1	40,917	11,549	39.3
Overseas	5,896	12,618	6,721	114.0	17.1	1,006	6.8	854	(152)	(15.1)
Subtotal	294,462	351,194	56,732	19.3	10.3	30,374	11.9	41,771	11,397	37.5
Real Estate Business and Other	9,470	5,993	(3,476)	(36.7)	16.2	1,533	14.4	864	(668)	(43.6)
Total	303,932	357,188	53,255	17.5	10.5	31,907	11.9	42,635	10,728	33.6

(ii) Forecasts for the Fiscal Year Ending March 31, 2027 (YoY Comparison)

【Consolidated】

(Millions of yen)

	Net Sales				Operating profit					
	Results Fiscal Year Ended March 31, 2026	**Forecasts** Fiscal Year Ending March 31, 2027	Change	% Change	**Results** Fiscal Year Ended March 31, 2026		**Forecasts** Fiscal Year Ending March 31, 2027		Change	% Change
					% Profit		% Profit			
Building Construction										
Domestic	1,138,762	1,200,000	61,237	5.4	9.1	104,088	6.8	82,000	(22,088)	(21.2)
Overseas	507,992	690,000	182,007	35.8	2.4	11,999	1.8	12,500	500	4.2
Subtotal	1,646,755	1,890,000	243,244	14.8	7.0	116,088	5.0	94,500	(21,588)	(18.6)
Civil Engineering										
Domestic	426,623	460,000	33,376	7.8	9.6	40,925	10.0	46,000	5,074	12.4
Overseas	336,000	430,000	93,999	28.0	4.4	14,769	3.5	15,000	230	1.6
Subtotal	762,623	890,000	127,376	16.7	7.3	55,694	6.9	61,000	5,305	9.5
Construction Total										
Domestic	1,565,386	1,660,000	94,613	6.0	9.3	145,014	7.7	128,000	(17,014)	(11.7)
Overseas	843,992	1,120,000	276,007	32.7	3.2	26,768	2.5	27,500	731	2.7
Subtotal	2,409,378	2,780,000	370,621	15.4	7.1	171,782	5.6	155,500	(16,282)	(9.5)
Real Estate Business and Other										
Real Estate Business	106,798	85,000	(21,798)	(20.4)	18.7	19,978	26.5	22,500	2,521	12.6
Other	70,082	80,000	9,917	14.2	4.2	2,917	2.5	2,000	(917)	(31.4)
Subtotal	176,880	165,000	(11,880)	(6.7)	12.9	22,896	14.8	24,500	1,603	7.0
Total	2,586,258	2,945,000	358,741	13.9	7.5	194,678	6.1	180,000	(14,678)	(7.5)

Notes: 1. Consolidated net sales and operating profit show the sales and operating profit to external customers.
2. There have been no revisions to the forecasts previously announced on May 13, 2026.

【Non-consolidated】

(Millions of yen)

	Net Sales				Gross Profit					
	Results Fiscal Year Ended March 31, 2026	**Forecasts** Fiscal Year Ending March 31, 2027	Change	% Change	**Results** Fiscal Year Ended March 31, 2026		**Forecasts** Fiscal Year Ending March 31, 2027		Change	% Change
					% Gross Profit		% Gross Profit			
Building Construction										
Domestic	1,094,777	1,150,000	55,222	5.0	14.9	162,947	13.0	150,000	(12,947)	(7.9)
Overseas	9,503	10,000	496	5.2	7.1	677	5.0	500	(177)	(26.1)
Subtotal	1,104,281	1,160,000	55,718	5.0	14.8	163,624	13.0	150,500	(13,124)	(8.0)
Civil Engineering										
Domestic	340,037	370,000	29,962	8.8	18.0	61,346	18.9	70,000	8,653	14.1
Overseas	29,684	43,000	13,315	44.9	10.9	3,228	9.3	4,000	771	23.9
Subtotal	369,721	413,000	43,278	11.7	17.5	64,575	17.9	74,000	9,424	14.6
Construction Total										
Domestic	1,434,815	1,520,000	85,184	5.9	15.6	224,294	14.5	220,000	(4,294)	(1.9)
Overseas	39,188	53,000	13,811	35.2	10.0	3,905	8.5	4,500	594	15.2
Subtotal	1,474,003	1,573,000	98,996	6.7	15.5	228,200	14.3	224,500	(3,700)	(1.6)
Real Estate Business and Other	35,987	32,000	(3,987)	(11.1)	17.4	6,258	17.2	5,500	(758)	(12.1)
Total	1,509,991	1,605,000	95,008	6.3	15.5	234,458	14.3	230,000	(4,458)	(1.9)

Note: There have been no revisions to the forecasts previously announced on May 13, 2026.

(2) Breakdown of Non-consolidated Orders Received, Net Sales and Projects in Process

(i) Breakdown of Non-consolidated Orders Received

(Millions of yen)

	Results Three Months Ended June 30, 2025		Results Three Months Ended June 30, 2026		Change		Results Fiscal Year Ended March 31, 2026	
		% of Total		% of Total		% Change		% of Total
Building Construction								
Domestic Public	1,901	0.8	132,897	37.1	130,996	–	72,030	4.4
Domestic Private	173,865	74.8	155,663	43.4	(18,201)	(10.5)	1,089,338	66.3
Domestic Total	175,767	75.6	288,561	80.5	112,794	64.2	1,161,368	70.7
Overseas	992	0.4	1,021	0.3	29	2.9	3,591	0.2
Subtotal	176,759	76.0	289,583	80.8	112,823	63.8	1,164,959	70.9
Civil Engineering								
Domestic Public	29,278	12.6	35,202	9.8	5,923	20.2	216,363	13.2
Domestic Private	16,124	6.9	26,645	7.4	10,520	65.2	135,551	8.3
Domestic Total	45,403	19.5	61,848	17.2	16,444	36.2	351,915	21.5
Overseas	864	0.4	1,119	0.3	255	29.5	88,016	5.4
Subtotal	46,268	19.9	62,968	17.5	16,699	36.1	439,931	26.9
Construction Total								
Domestic Public	31,180	13.4	168,100	46.9	136,920	439.1	288,393	17.6
Domestic Private	189,990	81.7	182,309	50.8	(7,680)	(4.0)	1,224,889	74.6
Domestic Total	221,170	95.1	350,410	97.7	129,239	58.4	1,513,283	92.2
Overseas	1,857	0.8	2,141	0.6	284	15.3	91,607	5.6
Subtotal	223,027	95.9	352,551	98.3	129,523	58.1	1,604,891	97.8
Real Estate Business and Other	9,470	4.1	5,993	1.7	(3,476)	(36.7)	36,754	2.2
Total	232,497	100	358,545	100	126,047	54.2	1,641,646	100

(ii) Breakdown of Non-consolidated Net Sales

(Millions of yen)

	Results Three Months Ended June 30, 2025		Results Three Months Ended June 30, 2026		Change		Results Fiscal Year Ended March 31, 2026	
		% of Total		% of Total		% Change		% of Total
Building Construction								
Domestic Public	9,260	3.1	13,517	3.8	4,256	46.0	59,444	3.9
Domestic Private	208,288	68.5	240,718	67.4	32,429	15.6	1,035,332	68.6
Domestic Total	217,549	71.6	254,236	71.2	36,686	16.9	1,094,777	72.5
Overseas	1,891	0.6	3,734	1.0	1,843	97.4	9,503	0.6
Subtotal	219,441	72.2	257,970	72.2	38,529	17.6	1,104,281	73.1
Civil Engineering								
Domestic Public	49,235	16.2	53,943	15.1	4,708	9.6	221,697	14.7
Domestic Private	21,780	7.2	30,396	8.5	8,616	39.6	118,339	7.8
Domestic Total	71,015	23.4	84,340	23.6	13,324	18.8	340,037	22.5
Overseas	4,005	1.3	8,883	2.5	4,878	121.8	29,684	2.0
Subtotal	75,020	24.7	93,223	26.1	18,202	24.3	369,721	24.5
Construction Total								
Domestic Public	58,495	19.3	67,460	18.9	8,964	15.3	281,142	18.6
Domestic Private	230,069	75.7	271,115	75.9	41,046	17.8	1,153,672	76.4
Domestic Total	288,565	95.0	338,576	94.8	50,010	17.3	1,434,815	95.0
Overseas	5,896	1.9	12,618	3.5	6,721	114.0	39,188	2.6
Subtotal	294,462	96.9	351,194	98.3	56,732	19.3	1,474,003	97.6
Real Estate Business and Other	9,470	3.1	5,993	1.7	(3,476)	(36.7)	35,987	2.4
Total	303,932	100	357,188	100	53,255	17.5	1,509,991	100

(iii) Breakdown of Non-consolidated Projects in Process

(Millions of yen)

	Results As of June 30, 2025		Results As of June 30, 2026		Change		Results As of March 31, 2026	
		% of Total		% of Total		% Change		% of Total
Building Construction								
Domestic Public	144,783	5.3	284,108	9.8	139,324	96.2	164,727	5.7
Domestic Private	1,724,266	63.7	1,727,641	59.3	3,374	0.2	1,812,696	62.3
Domestic Total	1,869,050	69.0	2,011,749	69.1	142,699	7.6	1,977,423	68.0
Overseas	13,568	0.5	5,842	0.2	(7,726)	(56.9)	8,555	0.3
Subtotal	1,882,618	69.5	2,017,591	69.3	134,972	7.2	1,985,978	68.3
Civil Engineering								
Domestic Public	456,153	16.9	452,034	15.5	(4,118)	(0.9)	470,775	16.2
Domestic Private	257,636	9.5	276,753	9.5	19,116	7.4	280,504	9.6
Domestic Total	713,789	26.4	728,788	25.0	14,998	2.1	751,279	25.8
Overseas	111,501	4.1	165,210	5.7	53,708	48.2	172,974	5.9
Subtotal	825,291	30.5	893,998	30.7	68,706	8.3	924,254	31.7
Construction Total								
Domestic Public	600,936	22.2	736,143	25.3	135,206	22.5	635,503	21.9
Domestic Private	1,981,903	73.2	2,004,394	68.8	22,491	1.1	2,093,200	71.9
Domestic Total	2,582,840	95.4	2,740,537	94.1	157,697	6.1	2,728,703	93.8
Overseas	125,070	4.6	171,052	5.9	45,981	36.8	181,529	6.2
Subtotal	2,707,910	100	2,911,589	100.0	203,679	7.5	2,910,232	100.0
Real Estate Business and Other	–	–	766	0.0	766	–	766	0.0
Total	2,707,910	100	2,912,356	100	204,446	7.5	2,910,999	100

(3) Non-consolidated Financial Statements

Non-consolidated Balance Sheet

(Millions of yen)

	March 31, 2026	**June 30, 2026**
Assets		
Current assets		
Cash and deposits	182,981	**219,770**
Notes receivable - trade	3,117	**—**
Electronically recorded monetary claims - operating	12,830	**7,843**
Accounts receivable from completed construction contracts	756,465	**644,705**
Accounts receivable - real estate business and other	9,600	**3,696**
Real estate for sale	3,026	**3,535**
Costs on construction contracts in progress	46,508	**51,494**
Costs on real estate business and other	4,198	**5,896**
Short-term loans receivable	16,401	**6,233**
Accounts receivable - other	75,690	**71,779**
Other	50,489	**93,154**
Allowance for doubtful accounts	(85)	**(69)**
Total current assets	1,161,225	**1,108,039**
Non-current assets		
Property, plant and equipment		
Buildings and structures	83,494	**82,523**
Machinery, equipment and vehicles	15,654	**15,321**
Tools, furniture and fixtures	4,385	**4,460**
Land	197,325	**197,330**
Leased assets	19	**18**
Construction in progress	3,963	**4,163**
Total property, plant and equipment	304,843	**303,817**
Intangible assets	8,942	**8,848**
Investments and other assets		
Investment securities	296,864	**259,725**
Shares and investments in capital of subsidiaries and associates	309,227	**316,868**
Long-term loans receivable	9,257	**7,607**
Distressed receivables	610	**610**
Prepaid pension costs	3,471	**3,602**
Deferred tax assets	—	**3,128**
Other	8,441	**8,380**
Allowance for doubtful accounts	(1,789)	**(1,789)**
Total investments and other assets	626,082	**598,133**
Total non-current assets	939,868	**910,799**
Total assets	2,101,094	**2,018,838**

(Millions of yen)

	March 31, 2026	**June 30, 2026**
Liabilities		
Current liabilities		
Notes payable - trade	805	**564**
Electronically recorded obligations - operating	92,111	**80,237**
Accounts payable for construction contracts	386,743	**334,230**
Accounts payable - real estate business and other	2,921	**2,688**
Short-term borrowings	44,650	**50,207**
Current portion of bonds payable	―	**20,000**
Lease liabilities	5	**7**
Accounts payable - other	9,205	**4,503**
Accrued expenses	29,168	**43,506**
Income taxes payable	34,936	**19,520**
Advances received on construction contracts in progress	197,949	**195,794**
Deposits received - real estate business and other	5,679	**5,140**
Deposits received	178,077	**196,570**
Provision for warranties for completed construction	2,324	**2,400**
Provision for loss on construction contracts	6,840	**6,143**
Deposits received from employees	23,921	**23,077**
Other	1,629	**1,108**
Total current liabilities	1,016,969	**985,699**
Non-current liabilities		
Bonds payable	60,000	**40,000**
Long-term borrowings	68,792	**61,420**
Lease liabilities	16	**12**
Deferred tax liabilities	13,264	**―**
Deferred tax liabilities for land revaluation	14,600	**14,600**
Provision for retirement benefits	42,595	**42,563**
Provision for share awards for directors (and other officers)	703	**703**
Provision for loss on business of subsidiaries and associates	2,001	**2,001**
Other	8,961	**8,113**
Total non-current liabilities	210,936	**169,415**
Total liabilities	1,227,905	**1,155,114**
Net assets		
Shareholders' equity		
Share capital	57,752	**57,752**
Capital surplus		
Legal capital surplus	41,694	**41,694**
Total capital surplus	41,694	**41,694**
Retained earnings		
Legal retained earnings	14,438	**14,438**
Other retained earnings		
Reserve for tax purpose reduction entry of non-current assets	2,177	**2,167**
General reserve	460,000	**460,000**
Retained earnings brought forward	142,060	**156,354**
Total retained earnings	618,676	**632,960**
Treasury shares	(9,514)	**(9,518)**
Total shareholders' equity	708,608	**722,889**
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	147,834	**124,089**
Revaluation reserve for land	16,745	**16,745**
Total valuation and translation adjustments	164,580	**140,834**
Total net assets	873,189	**863,724**
Total liabilities and net assets	2,101,094	**2,018,838**

Non-consolidated Statement of Income

(Millions of yen)

	April 1, 2025 - June 30, 2025	**April 1, 2026 - June 30, 2026**
Net sales		
Net sales of completed construction contracts	294,462	**351,194**
Net sales in real estate business and other	9,470	**5,993**
Total net sales	303,932	**357,188**
Cost of sales		
Cost of sales of completed construction contracts	264,088	**309,423**
Cost of sales in real estate business and other	7,936	**5,128**
Total cost of sales	272,025	**314,552**
Gross profit		
Gross profit on completed construction contracts	30,374	**41,771**
Gross profit on real estate business and other	1,533	**864**
Total gross profit	31,907	**42,635**
Selling, general and administrative expenses	24,671	**27,569**
Operating profit	7,236	**15,066**
Non-operating income		
Interest and dividend income	32,269	**22,396**
Other	678	**1,065**
Total non-operating income	32,948	**23,462**
Non-operating expenses		
Interest expenses	334	**522**
Other	561	**304**
Total non-operating expenses	895	**827**
Ordinary profit	39,288	**37,702**
Extraordinary income		
Gain on sale of investment securities	8,585	**20,064**
Other	301	**1**
Total extraordinary income	8,886	**20,066**
Extraordinary losses	5	**92**
Profit before income taxes	48,169	**57,675**
Income taxes - current	7,484	**16,567**
Income taxes - deferred	(1,178)	**(5,523)**
Total income taxes	6,305	**11,044**
Profit	41,863	**46,631**