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大末建設株式会社



## Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

May 12, 2026

Company name DAISUE CONSTRUCTION CO.,LTD. Stock exchange listings: Tokyo Prime  
 Securities code 1814 URL <https://www.daisue.co.jp/en>  
 Representative (Title) President and Representative Director (Name) Kazunori Murao  
 Inquiries (Title) General Manager of Finance Department (Name) Kotaro Shibata Tel +81-6-6121-7143  
 Date of general shareholders' meeting (as planned) June 26, 2026 Dividend payable date (as planned) June 8, 2026  
 Annual securities report filing date (as planned) June 25, 2026  
 Supplemental material of annual results : Yes  
 Convening briefing of annual results : Yes

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

### 1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	105,554	18.6	6,579	78.0	6,609	78.1	3,800	84.4
March 31, 2025	89,027	14.4	3,695	132.4	3,710	131.6	2,060	66.8

Note: For the fiscal year ended March 31, 2026 4,223Millions of yen [305.7%] For the fiscal year ended March 31, 2025 1,040Millions of yen [(40.6)%]  
 Comprehensive income

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
March 31, 2026	365.60	-	15.8	11.5	6.2
March 31, 2025	197.48	197.47	9.0	6.5	4.2

Reference: Investment profit For the fiscal year ended March 31, 2026 -Millions of yen For the fiscal year ended March 31, 2025 -Millions of yen  
 (loss) on equity method

#### (2) Consolidated financial position

As of	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	59,649	25,211	42.3	2,448.81
March 31, 2025	55,595	22,993	41.4	2,200.96

Reference: Owner's equity As of March 31, 2026 25,211Millions of yen As of March 31, 2025 22,993Millions of yen

#### (3) Consolidated cash flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and equivalents, end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	9,299	(305)	(2,676)	10,776
March 31, 2025	(3,059)	808	(2,066)	4,458

### 2. Cash dividends

	Dividend per share					Total dividend paid	Payout ratio (consolidated)	Ratio of total amount of dividends to net assets (consolidated)
	First quarter	Second quarter	Third quarter	Year end	Annual			
Fiscal year ended March 31, 2025	Yen -	Yen 44.50	Yen -	Yen 54.50	Yen 99.00	Millions of yen 1,034	% 50.1	% 4.5
Fiscal year ended March 31, 2026	-	87.00	-	96.00	183.00	1,929	50.1	7.9
Fiscal year ending March 31, 2027 (Forecast)	-	93.00	-	93.00	186.00		50.1	

3. Consolidated financial forecast 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
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2026	51,500	9.5	3,110	27.3	3,070	23.2	2,100	25.7	202.00
Fiscal year ending March 31, 2027	98,400	(6.8)	5,750	(12.6)	5,650	(14.5)	3,860	1.6	371.40

\* Notes

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

(2) 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

(3) Number of issued shares (common shares)

i) Number of issued and outstanding shares at the end of fiscal year (including treasury share)

As of March 31, 2026	10,614,225shares	As of March 31, 2025	10,614,225shares
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ii) Number of treasury share at the end of fiscal year

As of March 31, 2026	318,938shares	As of March 31, 2025	167,204shares
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iii) Average number of shares

Fiscal year ended March 31, 2026	10,394,197shares	Fiscal year ended March 31, 2025	10,434,323shares
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(Note) Number of treasury share at the end of fiscal year included the Company's shares held by the BIP Trust and the Stock Grant ESOP Trust.

As of March 31, 2026: 245,683 shares

When calculating the average number of shares during the period, the number of treasury shares to be deducted from number of issued shares included the Company's shares held by the BIP Trust and the Stock Grant ESOP Trust.

Fiscal year ended March 31, 2026: 130,498 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2026	103,498	19.5	6,607	68.9	6,627	69.0	1,916	(46.7)
March 31, 2025	86,600	14.2	3,911	121.0	3,922	120.8	3,596	155.3

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended March 31, 2026	184.37	-
March 31, 2025	344.71	344.69

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2026	58,705	23,569	40.1	2,289.36
March 31, 2025	56,650	23,537	41.5	2,253.01

Reference: Owner's equity As of March 31, 2026 23,569Millions of yen As of March 31, 2025 23,537Millions of yen

2. Non-consolidated financial forecast 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
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2026	50,400	9.3	3,100	23.9	3,060	20.1	2,090	22.1	201.07
Fiscal year ending March 31, 2027	96,100	(7.1)	5,670	(14.2)	5,570	(16.0)	3,810	98.8	366.55

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

\* Appropriate use of earnings forecasts and other special matters

The earnings forecasts and other forward-looking statements herein are based on information available to the Company as of the date of this document and certain assumptions that are considered reasonable. Actual results may differ materially from these forecasts due to various factors. For the assumptions underlying the forecast and cautionary notes on use of the forecast, please refer to "1. Overview of Operating Results (4) Future Outlook" on page 3 of the attached document.

(Method of obtaining supplementary materials for the financial results)

Supplementary materials for the financial results will be disclosed on TDnet and posted on the Company's website on the same day.

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## 1. Overview of Operating Results

### (1) Overview of Operating Results for the Current Fiscal Year

In the fiscal year under review, the Japanese economy continues to recover moderately, with the employment and income situation improving. On the other hand, it is necessary to continue to closely monitor the economic impact of heightened geopolitical risks, including in the Middle East, and price fluctuations associated with uncertainty regarding the tariff policy of the United States.

In the construction industry, although there are issues such as soaring construction material prices and labor shortages, demand for public and private investment remains solid.

Against this backdrop, the Company has been conducting sales activities with the aim of achieving the targets set forth in the new Medium- to Long-term Business Plan, "Road to 100th anniversary: Embracing New Challenges" (fiscal year 2024 to 2030). As a result, the Company's operating results for the current fiscal year amounted to 154,357 million yen (up 34.5% year-on-year) in order balance, 105,554 million yen (up 18.6% year-on-year) in net sales, and 179,939 million yen (up 38.1% from the end of the previous fiscal year) in carried-over construction balance. In terms of profits, operating profit, ordinary profit, and profit attributable owners of parent increased to 6,579 million yen (up 78.0% year-on-year), 6,609 million yen (up 78.1% year-on-year), and 3,800 million yen (up 84.4% year-on-year), respectively.

### (2) Overview of Financial Position for the Current Fiscal Year

#### < Assets >

At the end of the current fiscal year, total assets were 59,649 million yen, an increase of 4,054 million yen from the end of the previous fiscal year. Current assets were 53,053 million yen, an increase of 4,788 million yen from the end of the previous fiscal year, while non-current assets were 6,596 million yen, a decrease of 734 million yen from the end of the previous fiscal year.

The main reason for the increase in the current assets was an increase of 6,318 million yen in "Cash and deposits."

#### < Liabilities >

At the end of the current fiscal year, total liabilities were 34,438 million yen, an increase of 1,836 million yen compared to the end of the previous fiscal year. Current liabilities were 30,361 million yen, an increase of 2,308 million yen compared to the end of the previous fiscal year, and non-current liabilities were 4,077 million yen, a decrease of 471 million yen compared to the end of the previous fiscal year.

The main reason for the increase in current liabilities was an increase of 2,060 million yen in "electronically recorded obligations - operating."

#### < Net assets >

At the end of the current fiscal year, total net assets were 25,211 million yen, an increase of 2,217 million yen compared to the end of the previous fiscal year.

The main reason for the increase was an increase of 2,313 million yen in "retained earnings" mainly due to the posting of profit attributable to owners of parent.

### (3) Overview of Cash Flows for the Current Fiscal Year

Cash flows from operating activities resulted in an increase in funds of 9,299 million yen (a decrease in funds of 3,059 million yen in the previous fiscal year) mainly due to an increase recorded in profit before income taxes.

Cash flows from investing activities resulted in a decrease in funds of 305 million yen (an increase in funds of 808 million yen in the previous fiscal year) mainly due to purchase of investment securities.

Cash flows from financing activities resulted in a decrease in funds of 2,676 million yen (a decrease in funds of 2,066 million yen in the previous fiscal year) mainly due to payment of dividends.

As a result, cash and cash equivalents at the current fiscal year increased by 6,318 million yen from the previous fiscal year to 10,776 million yen.

(Reference) Changes in Cash Flows-related Indicators

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Equity ratio (%)	42.4	47.2	38.2	41.4	42.3
Market value equity ratio (%)	27.4	27.1	29.9	35.4	62.6
Cash flows vs. interest-bearing debt ratio (year)	0.2	0.1	-	-	0.3
Interest Coverage Ratio (x)	562.3	1,342.7	-	-	150.0

(Notes) Equity ratio: Equity / Total Assets

Market value equity ratio: Market capitalization / Total Assets

Cash flows vs. interest-bearing debt ratio: Interest-bearing debt / Cash flows

Interest coverage ratio: Cash flows / Interest payments

\*All indicators are calculated using consolidated financial figures.

\*Market capitalization is calculated using the closing stock price at the end of the fiscal year multiplied by the number of shares outstanding at the end of the fiscal year (excluding treasury shares).

\*In the above definition, "cash flows" refers to the cash flows from operating activities in the consolidated statement of cash flows. Interest payments were made using interest paid in consolidated statement of cash flows.

\*Interest bearing debt refers to all liabilities paying interest on liabilities recorded in consolidated balance sheets.

\*Cash flows vs. interest-bearing debt ratio and the interest coverage ratio for the fiscal year ended March 31, 2024 and March 31, 2025 are not presented due to negative cash flows.

#### (4) Future Outlook

As for the future outlook, the economic situation in Japan including the rise in the consumer price index (CPI) is expected to remain uncertain due to influences from the trade and monetary policies of the United States and the prolonged geopolitical risks, such as the situations in Ukraine and the Middle East.

In the construction industry, it is expected to face a challenging business environment due to high energy and material prices, rising labor costs, and a deepening shortage of skilled workers. Securing construction profitability becomes more important.

Under such circumstances, the Company formulated the medium- to long-term management plan in fiscal year 2023, setting management targets to be achieved by fiscal year 2030 as the final year of the plan and the Company has been working as one to achieve these targets. Almost two years have passed since the plan was formulated. As the company's business performance has been significantly faster than expected, it has achieved the management targets for fiscal year 2030, in fiscal year 2025, ahead of schedule. Based on this situation, the Company has reviewed its medium- to long-term management plan and has set new targets for fiscal year 2030 to meet the expectations of shareholders, investors and other stakeholders. To achieve the next stage of growth, the Company will challenge higher targets with updated the original strategies, which include further strengthening the non-residential construction, M&A for business expansion, strengthening the human resources base as a driving force for growth, and utilizing digital transformation to improve productivity.

For the next fiscal year, the Company forecasts 98,400 million yen in net sales (down 6.8% year-on-year) and 3,860 million yen in profit attributable to owners of parent (up 1.6% year-on-year).

The Company believes that the return of profits to shareholders should be determined by comprehensively taking into account the results of the current fiscal year and future prospects, etc., with a view to sustainable and stable shareholder returns with a view to expanding the base of shareholders. The Company believes that it will actively invest in growth and provide stable shareholder returns to further enhance its corporate value, and accordingly, the Company has formulated its policy on shareholder returns as a total payout ratio of at least 50% and a DOE of at least 4.0%. The Company will revise the policy in the event of unexpected changes in the future business environment, business performance, etc.

Based on the above basic policy, the Company forecasts the dividends of 186 yen per share for the next fiscal year (interim dividend of 93 yen, year-end dividend of 93 yen). Going forward, the Company will continue to take measures to strengthen the management base and achieve sustainable growth for stable dividends.

## 2. Basic Views on the Selection of Accounting Standards

The Company currently has operations limited to Japan and does not have any activities overseas. Therefore, the Company adopts Japanese GAAP for the time being. However, the Company intends to consider the adoption of IFRS in light of future trends in the adoption of IFRS by other domestic companies.

### 3. Consolidated Financial Statements and Major Notes

#### (1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	4,458	10,776
Notes receivable, accounts receivable from completed construction contracts, and contract assets	38,547	39,706
Electronically recorded monetary claims - operating	3,759	1,361
Real estate for sale	23	23
Costs on construction contracts in progress	954	656
Other	522	530
Allowance for doubtful accounts	(0)	(0)
<b>Total current assets</b>	<b>48,264</b>	<b>53,053</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures	*2 1,562	*2 1,362
Machinery, vehicles, tools, furniture and fixtures	2,122	2,174
Land	*2 1,662	*2 1,409
Construction in progress	-	2
Accumulated depreciation	*3 (2,347)	*3 (2,599)
<b>Total property, plant and equipment</b>	<b>2,998</b>	<b>2,348</b>
<b>Intangible assets</b>		
Technology assets	1,356	-
Software	619	489
Other	23	23
<b>Total intangible assets</b>	<b>1,999</b>	<b>513</b>
<b>Investments and other assets</b>		
Investment securities	*1 898	*1 1,623
Long-term loans receivable	22	21
Deferred tax assets	174	658
Retirement benefit asset	939	1,105
Other	297	388
Allowance for doubtful accounts	(0)	(64)
<b>Total investments and other assets</b>	<b>2,332</b>	<b>3,733</b>
<b>Total non-current assets</b>	<b>7,330</b>	<b>6,596</b>
<b>Total assets</b>	<b>55,595</b>	<b>59,649</b>

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
Current liabilities		
Accounts payable for construction contracts	11,461	13,480
Electronically recorded obligations - operating	6,958	9,019
Short-term borrowings	*2, *5 200	*2, *5 100
Current portion of long-term borrowings	*2 349	*2 349
Income taxes payable	1,609	1,386
Advances received on construction contracts in progress	5,229	2,605
Provision for warranties for completed construction	409	453
Provision for bonuses	366	499
Provision for loss on construction contracts	-	24
Provision for share awards	164	-
Other	1,303	2,443
Total current liabilities	28,053	30,361
Non-current liabilities		
Long-term borrowings	*2 2,654	*2 2,304
Deferred tax liabilities	13	4
Retirement benefit liability	1,827	1,544
Provision for share awards	-	114
Other	53	109
Total non-current liabilities	4,548	4,077
Total liabilities	32,601	34,438
Net assets		
Shareholders' equity		
Share capital	4,324	4,324
Capital surplus	292	409
Retained earnings	18,330	20,643
Treasury shares	(188)	(824)
Total shareholders' equity	22,758	24,552
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	79	233
Remeasurements of defined benefit plans	155	424
Total accumulated other comprehensive income	235	658
Total net assets	22,993	25,211
Total liabilities and net assets	55,595	59,649

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

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales		
Net sales of completed construction contracts	88,163	104,699
Net sales in real estate business and other	864	854
Total net sales	89,027	105,554
Cost of sales		
Cost of sales of completed construction contracts	80,058	*1 92,956
Cost of sales in real estate business and other	693	648
Total cost of sales	80,751	93,604
Gross profit		
Gross profit on completed construction contracts	8,104	11,742
Gross profit on real estate business and other	170	206
Total gross profit	8,275	11,949
Selling, general and administrative expenses	*2, *3 4,580	*2, *3 5,370
Operating profit	3,695	6,579
Non-operating income		
Interest income	1	1
Dividend income	100	60
Foreign exchange gains	-	58
Other	18	28
Total non-operating income	120	148
Non-operating expenses		
Interest expenses	56	61
Commission expenses	42	48
Other	6	8
Total non-operating expenses	105	118
Ordinary profit	3,710	6,609
Extraordinary income		
Gain on sale of non-current assets	-	*4 3
Gain on sale of investment securities	1,308	-
Total extraordinary income	1,308	3
Extraordinary losses		
Loss on retirement of non-current assets	*5 3	*5 1
Impairment losses	*6 1,464	*6 1,412
Total extraordinary losses	1,468	1,413
Profit before income taxes	3,550	5,199
Income taxes - current	1,770	2,088
Income taxes - deferred	(280)	(688)
Total income taxes	1,490	1,399
Profit	2,060	3,800
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	2,060	3,800

(Consolidated Statement of Comprehensive Income)

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	2,060	3,800
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,083)	153
Remeasurements of defined benefit plans, net of tax	64	269
Total other comprehensive income	*1 (1,019)	*1 422
Comprehensive income	1,040	4,223
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,040	4,223
Comprehensive income attributable to non-controlling interests	-	-

(3) Consolidated Statement of Changes in Shareholders' Equity  
 Previous fiscal year (From April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,324	241	17,095	(366)	21,295
Changes during period					
Dividends of surplus			(825)		(825)
Profit attributable to owners of parent			2,060		2,060
Purchase of treasury shares				(3)	(3)
Disposal of treasury shares		50		180	230
Net changes in items other than shareholders' equity					
Total changes during period	-	50	1,235	177	1,462
Balance at end of period	4,324	292	18,330	(188)	22,758

	Accumulated other comprehensive income			Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,163	91	1,255	0	22,551
Changes during period					
Dividends of surplus					(825)
Profit attributable to owners of parent					2,060
Purchase of treasury shares					(3)
Disposal of treasury shares					230
Net changes in items other than shareholders' equity	(1,083)	64	(1,019)	(0)	(1,020)
Total changes during period	(1,083)	64	(1,019)	(0)	442
Balance at end of period	79	155	235	-	22,993

Current fiscal year (From April 1, 2025 to March 31, 2026)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,324	292	18,330	(188)	22,758
Changes during period					
Dividends of surplus			(1,486)		(1,486)
Profit attributable to owners of parent			3,800		3,800
Purchase of treasury shares				(744)	(744)
Disposal of treasury shares		117		108	225
Net changes in items other than shareholders' equity					
Total changes during period	-	117	2,313	(635)	1,794
Balance at end of period	4,324	409	20,643	(824)	24,552

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	79	155	235	22,993
Changes during period				
Dividends of surplus				(1,486)
Profit attributable to owners of parent				3,800
Purchase of treasury shares				(744)
Disposal of treasury shares				225
Net changes in items other than shareholders' equity	153	269	422	422
Total changes during period	153	269	422	2,217
Balance at end of period	233	424	658	25,211

## (4) Consolidated Statement of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	3,550	5,199
Depreciation	493	469
Share-based payment expenses	-	176
Impairment losses	1,464	1,412
Amortization of goodwill	131	-
Increase (decrease) in allowance for doubtful accounts	(2)	64
Decrease (increase) in retirement benefit asset	(50)	(34)
Increase (decrease) in retirement benefit liability	(46)	(22)
Increase (decrease) in provision for warranties for completed construction	(70)	44
Increase (decrease) in provision for bonuses	40	133
Increase (decrease) in provision for loss on construction contracts	(0)	24
Interest and dividend income	(101)	(62)
Interest expenses	56	61
Loss (gain) on sale of investment securities	(1,308)	-
Decrease (increase) in trade receivables	(3,625)	1,239
Decrease (increase) in costs on construction contracts in progress	(183)	298
Decrease (increase) in real estate for sale	(0)	-
Increase (decrease) in trade payables	(8,003)	4,078
Increase (decrease) in accounts payable - other	81	1,021
Increase (decrease) in advances received on construction contracts in progress	4,590	(2,624)
Increase (decrease) in deposits received	13	26
Other, net	449	110
Subtotal	(2,518)	11,618
Interest and dividends received	101	62
Interest paid	(56)	(62)
Income taxes paid	(585)	(2,318)
Net cash provided by (used in) operating activities	(3,059)	9,299
Cash flows from investing activities		
Purchase of property, plant and equipment	(655)	(157)
Proceeds from sale of property, plant and equipment	-	441
Purchase of intangible assets	(123)	(95)
Purchase of investment securities	(304)	(498)
Proceeds from sale of investment securities	1,884	-
Loan advances	(1)	(2)
Proceeds from collection of loans receivable	3	3
Payments of leasehold and guarantee deposits	(1)	(2)
Proceeds from refund of leasehold and guarantee deposits	6	6
Other, net	(0)	(0)
Net cash provided by (used in) investing activities	808	(305)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(1,100)	(100)
Repayments of long-term borrowings	(369)	(349)
Purchase of treasury shares	(3)	(744)
Proceeds from disposal of treasury shares from exercise of share acquisition rights	230	-
Dividends paid	(820)	(1,475)
Other, net	(3)	(5)
Net cash provided by (used in) financing activities	(2,066)	(2,676)
Net increase (decrease) in cash and cash equivalents	(4,317)	6,318
Cash and cash equivalents at beginning of period	8,775	4,458
Cash and cash equivalents at end of period	*1 4,458	*1 10,776

(5) Notes to Consolidated Financial Statements

(Notes to Going Concern Assumption)

Not applicable.

(Significant Matters as the Basis for Preparation of Consolidated Financial Statements)

1. Matters Concerning the Scope of Consolidation

i) Number of Consolidated Subsidiaries      3 companies

Consolidated subsidiaries

Daisue Techno Services Co., Ltd.

Yasuragi Co., Ltd.

Kamishima Corporation Co.

ii) Non-consolidated subsidiary

Non-consolidated subsidiary

Kawanishi Civil Engineering Co.

Reasons for exclusion from the scope of consolidation

The above non-consolidated subsidiary was excluded from the scope of consolidation because it is small in size, and its assets, net sales, profit and retained earnings have an insignificant effect on the consolidated financial statements.

2. Application of the Equity Method

Name of non-consolidated subsidiary and affiliates not accounted for by the equity method

i) Name of non-consolidated subsidiary

Kawanishi Civil Engineering Co.

ii) Name of affiliates

Kanaoka Single Dormitory PFI Co. and one other company

The above non-consolidated subsidiary and affiliates not accounted for under the equity method are excluded from the scope of application of the equity method, because excluding them from the scope of application of the equity method has only a minor impact on the consolidated financial statements, judging by the net income (or of which amount equivalent to our equity) and retained earnings (or of which amount equivalent to our equity). They are also immaterial as a whole.

3. Fiscal Year of Consolidated Subsidiaries

The fiscal year of all consolidated subsidiaries is the same as that of the company submitting consolidated financial statements.

4. Accounting Policies

(1) Significant Assets Valuation Criteria and Methods

i) Securities

Other Securities

Other securities than shares, etc. without market price

The fair value method (all unrealized gains and losses are directly charged to net assets and the cost of sales is calculated using the moving average method) is adopted.

Shares, etc. without market prices

Cost method using the moving average method is adopted.

ii) Inventory

a. Real estate for sale

Cost method using the individual method (balance sheet value is calculated by the method of devaluing the book value based on the decline in profitability) is adopted.

b. Costs on construction contracts in progress

Cost method using the individual method is adopted.

c. Expenditure on development projects

Cost method using the individual method (balance sheet value is calculated by the method of devaluing the book value based on the decline in profitability) is adopted.

## (2) Important Depreciation Assets Depreciation Method

### i) Property, plant and equipment (excluding leased assets)

The declining-balance method is adopted.

However, with respect to buildings (excluding facilities attached to buildings) acquired on or after April 1, 1998 and facilities attached to buildings and structures acquired on or after April 1, 2016, the straight-line method is applied.

The principal service lives are as follows:

Buildings and structures	2 to 50 years
Machinery, vehicles, tools, furniture and fixtures	2 to 20 years

### ii) Intangible assets (excluding leased assets)

The straight-line method is adopted.

The internal use period (five years) is applied to software for internal use.

Technology assets are amortized based on the economic service life (ten years.)

### iii) Leased assets

Lease term is applied as service life and the straight-line method is adopted with a residual value of zero.

## (3) Significant Provisions Accounting Standards

### i) Allowance for doubtful accounts

In order to prepare for losses of defaults, the Company recorded the estimated amount of uncollectible receivables for general receivables based on the bad debt ratio and for doubtful accounts receivables and other doubtful receivables based on individual collectibility.

### ii) Provision for warranties for completed construction

In order to prepare for the cost of non-performance of contracts and after-sales service for completed work, the Company recorded the estimated amount of repair costs based on the actual ratio of non-performance of contracts, and for specific completed work, based on individual estimated repair costs.

### iii) Provision for bonuses

The Company recorded the amount to be borne by the current fiscal year out of the total estimated amount for the future payment of bonuses for employees.

### iv) Provision for loss on construction contracts

To prepare for future losses related to construction orders, the Company recorded the estimated amount of losses related to undelivered construction at the end of the current fiscal year.

### v) Provision for share awards

Pursuant to the share delivery rules for Directors, the share delivery rules for Executive Officers, and the share delivery rules for employee, the Company recorded the estimated amount of stock benefit obligations at the end of the current fiscal year to prepare for the delivery of the Company shares to Directors (excluding non-Executive Directors and expatriates) and Executive Officers (excluding expatriates), and certain employees (excluding expatriates).

## (4) Accounting for Retirement Benefits

### i) Attribution method of estimated retirement benefits

In calculating the benefit obligation, the method of attributing the estimated retirement benefits to the period up to the end of the current fiscal year was based on the benefit formula criteria.

### ii) Method of expense treatment for actuarial gains and losses and unrecognized prior service cost

Actuarial gains and losses were amortized using the straight-line method over a period of 10 years, which was shorter than the average remaining service years, from the fiscal year following the year in which they were incurred.

Unrecognized prior service cost was amortized using the straight-line method over a certain period (10 years), which was shorter than the average remaining service years of employees at the time of incurrence, from the fiscal year in which it was incurred.

## (5) Accounting Standards for Significant Revenues and Expenses

The primary business of the Company and its consolidated subsidiaries with respect to revenue from contracts with customers is the construction business. For performance obligations that are satisfied over a certain period, the Company estimates the degree of progress in satisfying the performance obligations and recognizes revenue over a certain period

based on the degree of progress. When performance obligations are not satisfied over a certain period, revenue is recognized as a one-time performance obligation when the performance obligations are satisfied by transferring control over assets to the customer.

The level of progress in satisfying performance obligations is calculated as the ratio of incurred costs to the total construction costs (input method). Net sales of completed construction contracts recognized revenue over a certain period based on the level of progress was 103,023 million yen.

(6) Scope of Funds of Consolidated Statement of Cash Flows

The funds consist of cash on hand, deposits that can be withdrawn at any time, and short-term investments that can be easily converted into cash and have a maturity of three months or less from the date of acquisition that carries an insignificant risk of changes in value.

(7) Significant Matters for Preparation of Other Consolidated Financial Statements

Application of the Japanese Group Relief

The Japanese Group Relief is applied.

(Notes on Consolidated Balance Sheets)

\*1. Non-consolidated subsidiary and affiliates are as follows:

(Millions of yen)

	Previous fiscal year (March 31, 2025)	Current fiscal year (March 31, 2026)
Investment securities (shares)	110	110

\*2. Collateral assets and the secured obligations

Assets pledged as collateral are as follows:

(Millions of yen)

	Previous fiscal year (March 31, 2025)	Current fiscal year (March 31, 2026)
Buildings	442	428
Land	807	807
Total	1,249	1,235

Secured debt was as follows:

(Millions of yen)

	Previous fiscal year (March 31, 2025)	Current fiscal year (March 31, 2026)
Short-term borrowings	100	100
Current portion of long-term borrowings	124	124
Long-term borrowings	947	822
Total	1,172	1,047

\*3. Accumulated impairment is included in accumulated depreciation.

4. Guarantee obligations

A company which is not a consolidated company has received a guarantee from a credit guarantee company in respect of advances received from its customers. Our consolidated company provides a guarantee to the credit guarantee company for the company.

(Millions of yen)

	Previous fiscal year (March 31, 2025)	Current fiscal year (March 31, 2026)
Sousei Corporation	8	-

\*5. Commitment line agreement

The Company has entered into a commitment line agreement with MUFG Bank, Ltd., to ensure the flexibility of fund procurement. The respective balances of borrowings under the agreement were as follows.

(Millions of yen)

	Previous fiscal year (March 31, 2025)	Current fiscal year (March 31, 2026)
Total amount of commitment line agreement	7,000	7,000
Balance of borrowings	-	-
Net Amount	7,000	7,000

The commitment line agreement is subject to the financial covenants and the requirements are as follows.

- i) To maintain the total amount of net assets in a consolidated balance sheets at 75% or more of the total amount of that in the fiscal year ended March 31, 2024 or on the last day of the previous fiscal year, whichever is the greater.
- ii) Not to record ordinary losses in the consolidated statement of income for two consecutive fiscal years.

(Notes on Consolidated Statement of Income)

\*1. Provisions for loss on construction contracts included in cost of sales of completed construction contracts were as follows:

(Millions of yen)

	Previous fiscal year (From April 1, 2024 to March 31, 2025)	Current fiscal year (From April 1, 2025 to March 31, 2026)
	-	24

\*2. Major expense items and amounts in selling, general and administrative expenses were as follows.

(Millions of yen)

	Previous fiscal year (From April 1, 2024 to March 31, 2025)	Current fiscal year (From April 1, 2025 to March 31, 2026)
Employees' salaries and allowances	1,223	1,645
Provision for bonuses	146	191
Retirement benefit expenses	70	73
Provision of allowance for doubtful accounts	(2)	64
Rent expenses on land and buildings	454	468
Commission expenses	483	702
Provision for share awards	74	114
Depreciation	472	446
Amortization of goodwill	131	-

\*3. The amounts of research and development expenses included in selling, general and administrative expenses were as follows:

(Millions of yen)

	Previous fiscal year (From April 1, 2024 to March 31, 2025)	Current fiscal year (From April 1, 2025 to March 31, 2026)
	136	190

\*4. The contents of gain on sale of non-current assets were as follows:

(Millions of yen)

	Previous fiscal year (From April 1, 2024 to March 31, 2025)	Current fiscal year (From April 1, 2025 to March 31, 2026)
Buildings and Facilities attached to buildings	-	2
Land	-	0
Total	-	3

\*5. The contents of loss on retirement of non-current assets were as follows:

(Millions of yen)

	Previous fiscal year (From April 1, 2024 to March 31, 2025)	Current fiscal year (From April 1, 2025 to March 31, 2026)
Buildings and structures	0	0
Fixtures	1	0
Software	1	-
Total	3	0

\*6. Impairment losses

Previous fiscal year (from April 1, 2024 to March 31, 2025)

In the previous fiscal year, the company recorded impairment losses for the following assets:

(1) Impairment losses recognized assets

Location	Use	Class	Impairment losses (millions of yen)
Nishinomiya-shi, Hyogo Prefecture	-	Goodwill	1,119
Nishinomiya-shi, Hyogo Prefecture	Business assets	Technology assets	345
		Total	1,464

(2) Background of recognition for impairment losses

The Company recorded goodwill and technology assets, which occurred at the time of acquisition of shares of Kamishima Corporation Co., a consolidated subsidiary of the Company. However, the Company decided to recognize impairment losses, as a result of a review of business plan based on the results of the fiscal year and total undiscounted future cash flows which were expected to be less than the book value of non-current assets of Kamishima Corporation Co. including goodwill and technology assets.

(3) Assets grouping method

The Company groups assets based on management accounting categories where Kamishima Corporation Co. independently generates cash flows and continuously tracks income and expenditures.

(4) Method of calculating collectibility amount

The amounts of collectibility for goodwill and technology assets were calculated based on their value in use, by discounting future cash flows at a rate of 7.7%.

Current fiscal year (from April 1, 2025 to March 31, 2026)

In the current fiscal year, the company recorded impairment losses for the following assets:

(1) Impairment losses recognized assets

Location	Use	Class	Impairment losses (millions of yen)
Nishinomiya-shi, Hyogo Prefecture	Business assets	Technology assets	1,196
Tanba-shi, Hyogo Prefecture	Business assets	Non-current assets	215
		Total	1,412

(2) Background of recognition for impairment losses

The Company recorded technology assets, which occurred at the time of acquisition of shares of Kamishima Corporation Co., a consolidated subsidiary of the Company. However, the Company decided to recognize impairment losses, as a result of a review of business plan based on the results of the fiscal year and total undiscounted future cash flows which were expected to be less than the book value of non-current assets of Kamishima Corporation Co. including technology assets.

(3) Assets grouping method

The Company groups assets based on management accounting categories where Kamishima Corporation Co. independently generates cash flows and continuously tracks income and expenditures.

(4) Method of calculating collectibility amount

The amounts of collectibility for goodwill and technology assets were calculated based on their value in use, by discounting future cash flows at a rate of 8.82%.

(Notes on Consolidated Statement of Comprehensive Income)

\*1. Reclassification adjustments amount in respect of other comprehensive income, income taxes and tax effects

(Millions of yen)

	Previous fiscal year (From April 1, 2024 to March 31, 2025)	Current fiscal year (From April 1, 2025 to March 31, 2026)
Valuation difference on available-for-sale securities:		
Amount accrued during the period	(249)	226
Reclassification adjustments amount	(1,308)	-
Income taxes and before income taxes	(1,557)	226
Income taxes and net income taxes	474	(72)
Valuation difference on available-for-sale securities	(1,083)	153
Remeasurements of defined benefit plans, net of tax:		
Amount accrued during the period	87	382
Reclassification adjustments amount	7	10
Income taxes and before income taxes	95	392
Income taxes and net income taxes	(31)	(123)
Remeasurements of defined benefit plans, net of tax	64	269
Total other comprehensive income	(1,019)	422

(Notes on Consolidated Statement of Changes in Shareholders' Equity)

Previous fiscal year (From April 1, 2024 to March 31, 2025)

1. Class and Total Number of Issued Shares and Treasury Shares Class and Number of Shares

(Thousand shares)

	Number of shares at beginning of period	Number of shares increased in period	Number of shares decreased in period	Number of shares at end of period
Issued shares				
Ordinary shares	10,614	-	-	10,614
Total	10,614	-	-	10,614
Treasury shares				
Ordinary shares (Notes) 1, 2	320	4	158	167
Total	320	4	158	167

Notes: 1. The increase of 4,594 treasury shares resulted from the purchase of 2,055 shares of less than one unit and the acquisition of 2,539 restricted shares without consideration.

2. The decrease of 158,368 treasury shares resulted from the disposal of 158,300 shares through a third-party allotment and the sale of 68 shares of less than one unit.

2. Matters concerning Share acquisition rights and Treasury share acquisition rights

Segregation	Breakdown of share acquisition rights	Type of shares underlying share acquisition rights	Number of shares underlying share acquisition rights				Balance at end of period (Millions of yen)
			Beginning of period	Increase in period	Decrease in period	End of period	
Filing company (Parent Company)	The first share acquisition rights (Note)	Ordinary shares	158,300	-	158,300	-	-
Total		-	158,300	-	158,300	-	-

(Note) The decrease in the first share acquisition rights was due to exercise of share acquisition rights.

3. Dividends

(1) Dividends paid

Resolution	Class of shares	Total amount of dividends (Millions of yen)	Dividend Per Share (yen)	Record Date	Effective Date
May 16, 2024 Board of Directors	Ordinary shares	360	35	March 31, 2024	June 4, 2024

Resolution	Class of shares	Total amount of dividends (Millions of yen)	Dividend Per Share (yen)	Record Date	Effective Date
November 6, 2024 Board of Directors	Ordinary shares	465	44.5	September 30, 2024	December 2, 2024

(2) Dividends with a record date in the fiscal year of which the effective date is the following fiscal year

Resolution (Scheduled)	Class of shares	Total amount of dividends (Millions of yen)	Source of dividends	Dividend per share (yen)	Record Date	Effective Date
May 22, 2025 Board of Directors	Ordinary shares	569	Retained earnings	54.5	March 31, 2025	June 9, 2025

Current fiscal year (From April 1, 2025 to March 31, 2026)

1. Class and Total Number of Issued Shares and Treasury Shares Class and Number of Shares

(Thousand shares)

	Number of shares at beginning of period	Number of shares increased in period	Number of shares decreased in period	Number of shares at end of period
Issued shares				
Ordinary shares	10,614	-	-	10,614
Total	10,614	-	-	10,614
Treasury shares				
Ordinary shares (Notes) 1, 2, 3	167	248	96	318
Total	167	248	96	318

Notes: 1. The number of treasury shares includes shares held by the BIP Trust (none at the beginning of the period and 153,000 shares at the end of the period) and the Stock Grant ESOP Trust (none at the beginning of the period and 92,683 shares at the end of the period).

2. The increase of 248,139 treasury shares resulted from the acquisition of 153,000 shares by the BIP Trust, the acquisition of 92,700 shares by the Stock Grant ESOP Trust, the purchase of 1,933 shares of less than one unit, and the acquisition of 506 restricted shares without consideration.

3. The decrease of 96,405 treasury shares resulted from the grant of 96,388 shares through Performance Share Unit (PSU) and the disposal of 17 shares by the Stock Grant ESOP trust.

2. Matters concerning Share acquisition rights and Treasury share acquisition rights

Not Applicable.

3. Dividends

(1) Dividends paid

Resolution	Class of shares	Total amount of dividends (Millions of yen)	Dividend Per Share (yen)	Record Date	Effective Date
May 22, 2025 Board of Directors	Ordinary shares	569	54.5	March 31, 2025	June 9, 2025
November 6, 2025 Board of Directors	Ordinary shares	917	87.0	September 30, 2025	December 1, 2025

(Note) The total amount of dividends resolved at the Board of Directors meeting on November 6, 2025 included 13 million yen in dividends paid to the BIP Trust.

(2) Dividends with a record date in the fiscal year of which the effective date is the following fiscal year

Resolution (Scheduled)	Class of shares	Total amount of dividends (Millions of yen)	Source of dividends	Dividend per share (yen)	Record Date	Effective Date
May 21, 2026 Board of Directors (Planned)	Ordinary shares	1,011	Retained earnings	96.0	March 31, 2026	June 8, 2026

(Note) The total amount of dividends to be resolved at the Board of Directors meeting on May 21, 2026 included 14 million yen in dividends to be paid to the BIP Trust and 8 million yen in dividends to be paid to the Stock Grant ESOP Trust.

(Notes on Consolidated Statement of Cash Flows)

\*1. Relationship between cash and cash equivalents at end of the period and amounts for the account titles presented in the consolidated balance sheets

(Millions of yen)

	Previous fiscal year (From April 1, 2024 to March 31, 2025)	Current fiscal year (From April 1, 2025 to March 31, 2026)
Cash and deposits Account	4,458	10,776
Time deposits with a maturity period of over three months	-	-
Cash and cash equivalent	4,458	10,776

(Notes on Segment Information)

Previous fiscal year (From April 1, 2024 to March 31, 2025)

The Company considered the construction business and incidental operations to be a single reportable segment. The description of other business was omitted due to its insignificance.

Current fiscal year (From April 1, 2025 to March 31, 2026)

The Company considered the construction business and incidental operations to be a single reportable segment. The description of other business was omitted due to its insignificance.

(Notes on Per Share Information)

	Previous fiscal year (From April 1, 2024 to March 31, 2025)	Current fiscal year (From April 1, 2025 to March 31, 2026)
Net assets per share	2,200.96 yen	2,448.81 yen
Basic earnings per share	197.48 yen	365.60 yen
Diluted earnings per share	197.47 yen	- yen

\*1. The basis for calculation of basic earnings per share and diluted earnings per share is as follows:

	Previous fiscal year (From April 1, 2024 to March 31, 2025)	Current fiscal year (From April 1, 2025 to March 31, 2026)
Basic earnings per share		
Profit attributable to owners of parent (millions of yen)	2,060	3,800
Amount not attributable to common shareholders (millions of yen)	-	-
Profit attributable to owners of parent for ordinary shares (millions of yen)	2,060	3,800
Average number of ordinary shares in the period (thousand shares)	10,434	10,394
Diluted earnings per share		
Diluted profit attributable to owners of parent (millions of yen)	-	-
Increase in ordinary shares (thousand shares)	0	-
[of which share acquisition rights (thousand shares)]	[0]	[-]

2. Diluted Profit per share for the current fiscal year is not stated because there were no dilutive shares.

3. When calculating basic earnings per share, the Company's shares held by the BIP Trust and the Stock Grant ESOP Trust were included in the number of treasury shares to be deducted from the average number of shares. The average number of the Company's shares held by the BIP Trust and the Stock Grant ESOP Trust in the period was 130 thousand shares (95 thousand shares for the BIP Trust and 35 thousand shares for the Stock Grant ESOP Trust.)

(Significant Subsequent Events)

Not applicable.

#### 4. Non-consolidated Financial Statements

##### (1) Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	2,292	8,449
Electronically recorded monetary claims - operating	3,752	1,361
Accounts receivable from completed construction contracts	3,974	6,564
Contract assets	34,353	32,882
Real estate for sale	21	21
Costs on construction contracts in progress	953	647
Prepaid expenses	171	200
Other	239	275
Total current assets	45,759	50,403
Non-current assets		
Property, plant and equipment		
Buildings	1,196	987
Accumulated depreciation	(360)	(365)
Buildings, net	835	621
Structures	17	17
Accumulated depreciation	(16)	(16)
Structures, net	0	0
Tools, furniture and fixtures	413	458
Accumulated depreciation	(315)	(368)
Tools, furniture and fixtures, net	97	90
Land	1,319	1,064
Leased assets	41	63
Accumulated depreciation	(33)	(8)
Leased assets, net	7	54
Total property, plant and equipment	2,260	1,831
Intangible assets		
Software	613	487
Other	21	21
Total intangible assets	635	508
Investments and other assets		
Investment securities	640	1,310
Shares of subsidiaries and associates	5,490	2,671
Long-term loans receivable from employees	22	21
Prepaid pension costs	852	887
Deferred tax assets	731	787
Other	255	282
Total investments and other assets	7,994	5,962
Total non-current assets	10,890	8,302
Total assets	56,650	58,705

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
Current liabilities		
Electronically recorded obligations - operating	6,958	9,019
Accounts payable for construction contracts	11,315	13,347
Short-term borrowings	200	100
Current portion of long-term borrowings	449	449
Lease liabilities	3	13
Income taxes payable	1,548	1,328
Accrued consumption taxes	500	622
Advances received on construction contracts in progress	5,229	2,600
Deposits received	86	117
Provision for warranties for completed construction	381	431
Provision for bonuses	328	461
Provision for loss on construction contracts	-	24
Provision for share awards	164	-
Other	613	1,609
Total current liabilities	27,780	30,126
Non-current liabilities		
Long-term borrowings	2,654	2,304
Long-term borrowings from subsidiaries and associates	759	659
Lease liabilities	4	46
Provision for retirement benefits	1,908	1,878
Provision for share awards	-	114
Other	6	5
Total non-current liabilities	5,332	5,010
Total liabilities	33,113	35,136
<b>Net assets</b>		
Shareholders' equity		
Share capital	4,324	4,324
Capital surplus		
Other capital surplus	292	409
Total capital surplus	292	409
Retained earnings		
Legal retained earnings	411	560
Other retained earnings		
Retained earnings brought forward	18,687	18,968
Total retained earnings	19,098	19,528
Treasury shares	(188)	(824)
Total shareholders' equity	23,526	23,437
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	10	132
Total valuation and translation adjustments	10	132
Total net assets	23,537	23,569
Total liabilities and net assets	56,650	58,705

## (2) Statement of Income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales		
Net sales of completed construction contracts	86,563	103,446
Net sales in real estate business and other	37	52
Total net sales	86,600	103,498
Cost of sales		
Cost of sales of completed construction contracts	78,933	92,225
Cost of sales in real estate business and other	55	36
Total cost of sales	78,988	92,261
Gross profit		
Gross profit on completed construction contracts	7,630	11,221
Gross profit (loss) - real estate business	(18)	16
Total gross profit	7,611	11,237
Selling, general and administrative expenses	3,700	4,629
Operating profit	3,911	6,607
Non-operating income		
Interest income	0	0
Dividend income	97	55
Rental income from land and buildings	28	28
Foreign exchange gains	-	58
Other	16	22
Total non-operating income	141	165
Non-operating expenses		
Interest expenses	59	67
Rent expenses on land and buildings	22	22
Commission expenses	42	48
Other	6	8
Total non-operating expenses	131	145
Ordinary profit	3,922	6,627
Extraordinary income		
Gain on sale of investment securities	1,308	-
Gain on sale of non-current assets	-	3
Total extraordinary income	1,308	3
Extraordinary losses		
Loss on valuation of shares of subsidiaries and associates	-	2,819
Loss on retirement of non-current assets	2	0
Total extraordinary losses	2	2,820
Profit before income taxes	5,227	3,811
Income taxes - current	1,706	2,006
Income taxes - deferred	(75)	(111)
Total income taxes	1,631	1,894
Profit	3,596	1,916

## (3) Statement of Changes in Shareholders' Equity

Previous Fiscal Year (From April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity							
	Share capital	Capital surplus		Retained earnings			Treasury shares	Total shareholders' equity
		Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings	Total retained earnings		
				Retained earnings brought forward				
Balance at beginning of period	4,324	241	241	328	15,998	16,327	(366)	20,527
Changes during period								
Provision of legal retained earnings				82	(82)	-		-
Dividends of surplus				-	(825)	(825)		(825)
Profit					3,596	3,596		3,596
Purchase of treasury shares							(3)	(3)
Disposal of treasury shares		50	50				180	230
Net changes in items other than shareholders' equity								
Total changes during period	-	50	50	82	2,688	2,771	177	2,999
Balance at end of period	4,324	292	292	411	18,687	19,098	(188)	23,526

	Valuation and translation adjustments		Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments		
Balance at beginning of period	1,121	1,121	0	21,649
Changes during period				
Provision of legal retained earnings				-
Dividends of surplus				(825)
Profit				3,596
Purchase of treasury shares				(3)
Disposal of treasury shares				230
Net changes in items other than shareholders' equity	(1,110)	(1,110)	(0)	(1,111)
Total changes during period	(1,110)	(1,110)	(0)	1,887
Balance at end of period	10	10	-	23,537

Current Fiscal Year (From April 1, 2025 to March 31, 2026)

(Millions of yen)

	Shareholders' equity							
	Share capital	Capital surplus		Retained earnings			Treasury shares	Total shareholders' equity
		Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings Retained earnings brought forward	Total retained earnings		
Balance at beginning of period	4,324	292	292	411	18,687	19,098	(188)	23,526
Changes during period								
Provision of legal retained earnings				148	(148)	-		-
Dividends of surplus					(1,486)	(1,486)		(1,486)
Profit					1,916	1,916		1,916
Purchase of treasury shares							(744)	(744)
Disposal of treasury shares		117	117				108	225
Net changes in items other than shareholders' equity								
Total changes during period	-	117	117	148	281	429	(635)	(88)
Balance at end of period	4,324	409	409	560	18,968	19,528	(824)	23,437

	Valuation and translation adjustments		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	10	10	23,537
Changes during period			
Provision of legal retained earnings			-
Dividends of surplus			(1,486)
Profit			1,916
Purchase of treasury shares			(744)
Disposal of treasury shares			225
Net changes in items other than shareholders' equity	121	121	121
Total changes during period	121	121	32
Balance at end of period	132	132	23,569

## 5. Supplementary Information

Non-consolidated order balance, net sales and the amount carried forward construction balance to the next fiscal year

### 1. Order balance

(Millions of yen) (Figures are rounded down to the nearest 1 million yen.)

			Previous fiscal year		Current fiscal year		Changes			
			Total	% of total	Total	% of total	Total	% of total		
Construction Business	Construction	Public sector	88		0.1	35		0.0	(52)	(59.9)
		Private sector	113,627		99.9	152,847		100.0	39,219	34.5
		Total	113,715	100.0	100.0	152,882	100.0	100.0	39,166	34.4
	Civil engineering	Public sector	-		-	-		-	-	-
		Private sector	-		-	-		-	-	-
		Total	-	-	-	-	-	-	-	-
Total	Public sector	88		0.1	35		0.0	(52)	(59.9)	
	Private sector	113,627		99.9	152,847		100.0	39,219	34.5	
	Total	113,715	100.0	100.0	152,882	100.0	100.0	39,166	34.4	

### 2. Net sales

(Millions of yen) (Figures are rounded down to the nearest 1 million yen.)

			Previous fiscal year		Current fiscal year		Changes			
			Total	% of total	Total	% of total	Total	% of total		
Construction Business	Construction	Public sector	842		1.0	132		0.1	(709)	(84.3)
		Private sector	85,721		99.0	103,313		99.9	17,592	20.5
		Total	86,563	100.0	100.0	103,446	100.0	100.0	16,882	19.5
	Civil engineering	Public sector	-		-	-		-	-	-
		Private sector	-		-	-		-	-	-
		Total	-	-	-	-	-	-	-	-
Total	Public sector	842		1.0	132		0.1	(709)	(84.3)	
	Private sector	85,721		99.0	103,313		99.9	17,592	20.5	
	Total	86,563	100.0	100.0	103,446	100.0	100.0	16,882	19.5	
Real Estate Business			37	100.0	100.0	52	100.0	100.0	15	42.2
Total			86,600	-	-	103,498	-	-	16,898	19.5

### 3. Carried forward balance

(Millions of yen) (Figures are rounded down to the nearest 1 million yen.)

			Previous fiscal year		Current fiscal year		Changes			
			Total	% of total	Total	% of total	Total	% of total		
Construction Business	Construction	Public sector	353		0.3	256		0.1	(96)	(27.5)
		Private sector	129,790		99.7	179,323		99.9	49,533	38.2
		Total	130,143	100.0	100.0	179,579	100.0	100.0	49,436	38.0
	Civil engineering	Public sector	-		-	-		-	-	-
		Private sector	-		-	-		-	-	-
		Total	-	-	-	-	-	-	-	-
Total	Public sector	353		0.3	256		0.1	(96)	(27.5)	
	Private sector	129,790		99.7	179,323		99.9	49,533	38.2	
	Total	130,143	100.0	100.0	179,579	100.0	100.0	49,436	38.0	