



(Reference) Equity:	As of June 30, 2025:	¥	226,140 million
	As of March 31, 2025:	¥	226,524 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	60.00	-	60.00	120.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		65.00	-	65.00	130.00

(Note) Revision to the forecast for dividends announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026(April 1, 2025 to March 31, 2026)

(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
Full year	230,000	3.7	22,000	1.4	23,800	1.6	15,800	(20.6)	291.77

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

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

Newly included: - (Company name:)
Excluded: - (Company name:)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

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

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(4) Number of issued shares (common shares)

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

June 30, 2025: 58,138,117 shares
March 31, 2025: 58,138,117 shares

2) Number of treasury shares at the end of the period:

June 30, 2025: 3,986,206 shares
March 31, 2025: 3,995,126 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2025: 54,142,090 shares
Three months ended June 30, 2024: 54,208,442 shares

* 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

Forward-looking statements such as the earnings outlook, contained in this document are based on the information currently available to the Company and certain assumptions that it deems to be reasonable. Actual results may differ materially from these projections due to various factors.

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	27,744	28,879
Notes receivable, accounts receivable from completed construction contracts and other	71,282	51,750
Securities	14,593	15,291
Costs on construction contracts in progress	8,383	11,720
Raw materials and supplies	1,588	1,721
Merchandise and finished goods	2,482	2,702
Other	3,690	4,164
Allowance for doubtful accounts	(40)	(24)
Total current assets	129,723	116,204
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	16,236	16,021
Land	17,116	17,115
Other, net	7,228	7,786
Total property, plant and equipment	40,581	40,922
Intangible assets		
Goodwill	1,505	1,343
Other	4,389	4,286
Total intangible assets	5,895	5,630
Investments and other assets		
Investment securities	102,681	102,405
Retirement benefit asset	3,739	3,579
Other	11,374	19,138
Allowance for doubtful accounts	(94)	(95)
Total investments and other assets	117,700	125,028
Total non-current assets	164,176	171,581
Total assets	293,900	287,786

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	36,283	27,554
Income taxes payable	980	1,780
Advances received on construction contracts in progress	6,418	9,450
Provision for warranties for completed construction	54	50
Provision for loss on construction contracts	48	34
Provision for bonuses for directors (and other officers)	81	-
Other	6,828	5,854
Total current liabilities	50,696	44,726
Non-current liabilities		
Provision for retirement benefits for directors (and other officers)	271	226
Retirement benefit liability	9,307	9,553
Other	4,023	4,055
Total non-current liabilities	13,602	13,835
Total liabilities	64,298	58,561
Net assets		
Shareholders' equity		
Share capital	3,481	3,481
Capital surplus	623	622
Retained earnings	211,618	211,715
Treasury shares	(8,803)	(8,778)
Total shareholders' equity	206,920	207,041
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13,528	13,346
Foreign currency translation adjustment	577	355
Remeasurements of defined benefit plans	5,497	5,397
Total accumulated other comprehensive income	19,603	19,099
Share acquisition rights	49	25
Non-controlling interests	3,028	3,058
Total net assets	229,601	229,224
Total liabilities and net assets	293,900	287,786

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income (For the three months)

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Net sales	45,650	44,422
Cost of sales	38,773	35,816
Gross profit	6,877	8,606
Selling, general and administrative expenses	4,022	4,335
Operating profit	2,854	4,271
Non-operating income		
Interest income	84	114
Dividend income	384	430
Other	300	221
Total non-operating income	769	766
Non-operating expenses		
Share of loss of entities accounted for using equity method	14	29
Stock compensation expense	-	10
Other	5	10
Total non-operating expenses	20	50
Ordinary profit	3,604	4,987
Extraordinary income		
Gain on disposal of non-current assets	-	12
Total extraordinary income	-	12
Extraordinary losses		
Loss on disposal of non-current assets	31	12
Loss on sale of investment securities	11	-
Loss on valuation of investment securities	4	-
Total extraordinary losses	47	12
Profit before income taxes	3,556	4,987
Income taxes	1,356	1,614
Profit	2,199	3,372
Profit (loss) attributable to non-controlling interests	(4)	27
Profit attributable to owners of parent	2,203	3,345

Quarterly Consolidated Statement of Comprehensive Income (For the three months)

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Profit	2,199	3,372
Other comprehensive income		
Valuation difference on available-for-sale securities	395	(146)
Foreign currency translation adjustment	96	(165)
Remeasurements of defined benefit plans, net of tax	(66)	(99)
Share of other comprehensive income of entities accounted for using equity method	42	(56)
Total other comprehensive income	468	(468)
Comprehensive income	2,668	2,903
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,662	2,842
Comprehensive income attributable to non-controlling interests	5	61