FY2025 1H

Supplementary Material for Financial Results

November 11, 2025

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FY2025 1H Financial Results

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Net sales, operating profit, ordinary profit, and profit* all marked record highs for the 3 consecutive interim periods.

- ✓ Orders received (non-consolidated) : Decreased by 7.3% YoY as overseas results fell below the previous year. Domestic civil engineering and domestic building construction steadily progressed in both public and private sectors.
- ✓ Net sales (consolidated) : Increased by 10.0% YoY due to steady progress of large-scale projects in domestic civil engineering and overseas.
- ✓ Operating profit (consolidated) : Increased by 18.1% YoY driven by improved profitability of large-scale projects and higher sales in domestic civil engineering and domestic building construction.

(Unit: billions of yen)

	[Consolidated] FY2024 1H	[Consolidated] FY2025 1H				[Non-consolidated] FY2024 1H	[Non-consolidated] FY2025 1H			
	Actual	Actual	% of net sales	YoY change %	YoY difference	Actual	Actual	% of net sales	YoY change %	YoY difference
Orders received	-	-	-	-	-	172.0	159.5	-	(7.3%)	(12.5)
Net sales	149.8	164.8	100.0%	10.0%	15.0	143.9	159.6	100.0%	10.9%	15.7
Gross profit	15.9	18.9	11.5%	18.6%	2.9	14.5	17.7	11.1%	21.6%	3.1
SG&A	6.5	7.7	4.7%	19.3%	1.2	5.9	7.1	4.5%	20.6%	1.2
Operating profit	9.4	11.1	6.8%	18.1%	1.7	8.6	10.5	6.6%	22.2%	1.9
Non-operating income	0.2	0.3	0.2%	13.7%	0.0	0.2	0.2	0.2%	15.4%	0.0
Non-operating expenses	0.5	0.4	0.3%	(21.1%)	(0.1)	0.5	0.4	0.3%	(24.1%)	(0.1)
Ordinary profit	9.1	11.0	6.7%	20.2%	1.8	8.2	10.3	6.5%	25.1%	2.0
Extraordinary income	0.7	0.1	0.1%	(82.1%)	(0.5)	0.7	0.1	0.1%	(85.4%)	(0.6)
Extraordinary losses	0.0	0.0	0.0%	(39.1%)	(0.0)	0.0	0.0	0.0%	(39.8%)	(0.0)
Profit before income taxes	9.8	11.1	6.7%	13.1%	1.2	8.9	10.4	6.5%	16.7%	1.4
Profit*	6.6	7.6	4.7%	15.0%	0.9	6.1	7.2	4.6%	17.6%	1.0
Net assets	99.5	107.6	-	8.1%	8.0	82.7	90.2	-	9.1%	7.5

*Profit : profit attributable to owners of parent for consolidated P/L

[Non-consolidated] Breakdown of Orders Received by Business

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(Unit: billions of yen)

Orders received	FY2024 1H	FY2025 1H		
	Actual	Actual	YoY change %	YoY difference
Public	44.8	**37.3**	(16.7%)	(7.4)
Private	18.3	**38.9**	112.7%	20.6
Total (domestic civil engineering)	63.1	**76.3**	20.9%	13.1
Public	14.0	**6.5**	(53.5%)	(7.5)
Private	46.3	**62.6**	35.0%	16.2
Total (domestic building construction)	60.4	**69.1**	14.4%	8.7
Total (domestic)	123.5	**145.4**	17.7%	21.8
Civil engineering	43.4	**5.5**	(87.2%)	(37.9)
Building construction	0.3	**4.3**	-	3.9
Total (overseas)	43.8	**9.8**	(77.5%)	(33.9)
Total (civil engineering)	106.6	**81.8**	(23.2%)	(24.7)
Total (building construction)	60.7	**73.4**	20.9%	12.6
Total (construction business)	167.3	**155.3**	(7.2%)	(12.0)
Development business and others	4.6	**4.1**	(10.3%)	(0.4)
Total	172.0	**159.5**	(7.3%)	(12.5)

Orders received ：159.5 billion yen (YoY-7.3%)

Domestic civil engineering :76.3 billion yen (YoY +20.9%)

- ✓ Following current Q1, private sector orders significantly exceeded the previous year, driven by contributions from carbon-neutral-related marine civil engineering projects.
- ✓ Public sector orders remained at a high level, but fell short of the previous year due to the design changes for large-scale projects in previous 1H.

Domestic building construction : 69.1 billion yen (YoY +14.4%)

- ✓ The private sector orders significantly exceeded the previous 1H, driven by orders for large-scale logistics facilities.
- ✓ For the public sector, operated in line with a strategy targeting future core markets, including Regional Defense Bureau.
- ✓ Expanded the business domain through securing orders for factories, offices, and research facilities.

Overseas: 9.8 billion yen（YoY -77.5%)

- ✓ Progressed on track as no large-scale project orders scheduled for the 1H.

[Non-consolidated] Breakdown of Net Sales and Gross Profit by Business

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(Unit: billions of yen)

Net sales	FY2024 1H		FY2025 1H			
	Actual	% of total	Actual	% of total	YoY change %	YoY difference
Domestic civil engineering	63.6	44.2%	**67.0**	**42.0%**	5.3%	3.3
Domestic building construction	51.7	36.0%	**48.8**	**30.6%**	(5.6%)	(2.8)
Total (domestic)	115.3	80.2%	**115.8**	**72.6%**	0.4%	0.4
Civil engineering	22.3	15.6%	**40.5**	**25.4%**	81.1%	18.1
Building construction	3.6	2.5%	**0.1**	**0.1%**	(95.1%)	(3.4)
Total (overseas)	25.9	18.1%	**40.7**	**25.5%**	56.6%	14.7
Total (civil engineering)	86.0	59.8%	**107.5**	**67.4%**	25.0%	21.5
Total (building construction)	55.3	38.5%	**49.0**	**30.7%**	(11.4%)	(6.3)
Total (construction business)	141.3	98.3%	**156.5**	**98.1%**	10.8%	15.2
Development business and others	2.1	1.5%	**2.7**	**1.7%**	26.7%	0.5
Real estate and others	0.3	0.2%	**0.2**	**0.2%**	(9.5%)	(0.0)
Total	143.9	100.0%	**159.6**	**100.0%**	10.9%	15.7

(Unit: billions of yen)

Gross profit	FY2024 1H		FY2025 1H			
	Actual	GP%	Actual	GP%	YoY change %	YoY difference
Domestic civil engineering	8.9	14.1%	**10.4**	**15.5%**	15.6%	1.4
Domestic building construction	3.9	7.6%	**5.3**	**11.0%**	36.9%	1.4
Total (domestic)	12.9	11.2%	**15.7**	**13.6%**	22.1%	2.8
Total (overseas)	1.2	4.9%	**3.9**	**9.7%**	210.1%	2.6
Cost variance, etc.	(0.2)	-	**(2.2)**	**-**	-	(2.0)
Total (construction business)	13.9	9.9%	**17.4**	**11.1%**	25.2%	3.5
Development business and others	0.5	23.5%	**0.1**	**5.4%**	(70.8%)	(0.3)
Real estate and others	0.1	31.5%	**0.0**	**33.4%**	(4.3%)	(0.0)
Total	14.5	10.1%	**17.7**	**11.1%**	21.6%	3.1

Net sales: 159.6 billion yen（YoY +10.9%）

Domestic civil engineering: 67.0 billion yen（YoY+ 5.3%）

✓ Increased due to steady progress in construction on hand, mainly in large-scale marine civil engineering.

Domestic building construction: 48.8 billion yen（YoY-5.6%）

✓ Decreased due to the construction of the large-scale logistics facility order received this term has not yet reached full-scale implementation while several large-scale projects were completed in current 1H.

Overseas: 40.7 billion yen（YoY+56.6%）

✓ Increased due to steady progress in large-scale projects in Southeast Asia and Africa.

Gross profit: 17.7 billion yen（YoY +21.6%）

Domestic civil engineering: 10.4 billion yen（YoY +15.6%）

✓ Increased driven by sales increase and improvement of profitability for multiple large-scale marine civil engineering projects.

Domestic building construction : 5.3 billion yen (YoY +36.9%）

✓ Increased due to higher proportion of projects with improved profitability as low-margin projects affected by rising cost gradually decreased.

Overseas: 3.9 billion yen (YoY+210.1%）

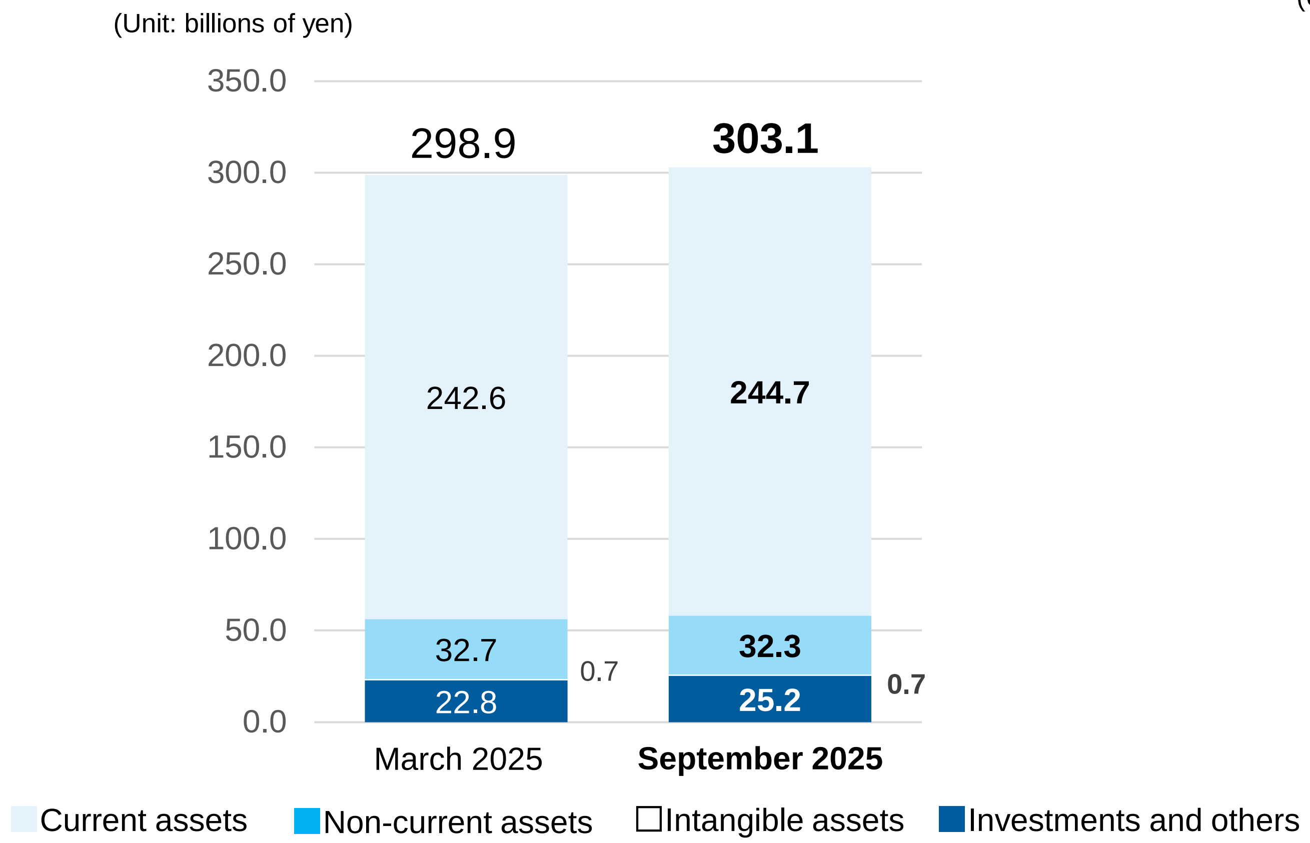
✓ Increased due to improved profitability of large-scale projects in their busiest period.

Cost variance, etc. : -2.2 billion yen

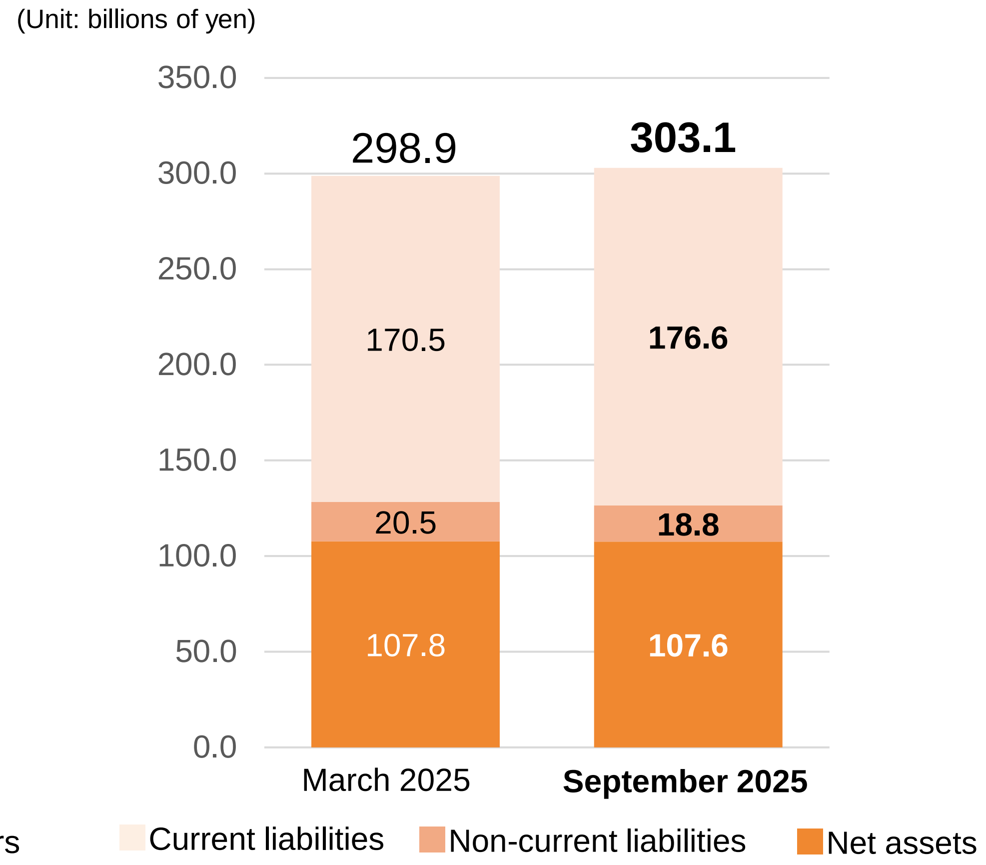
✓ Incurred due to the recognition of a provision for construction losses on overseas projects.

Consolidated Balance Sheets

Total assets



Total liabilities and net assets



- ✓ In current assets, notes receivable and accounts receivable from completed construction decreased while cash and deposits increased.
- ✓ Investments and others increased as investment securities rose with higher stock prices despite sale of some cross-shareholding stocks.
- ✓ In liabilities, notes payable and construction payables decreased while advances received on uncompleted construction projects increased.
- ✓ Net assets decreased due to the acquisition of treasury shares, while retained earnings increased following the recording of interim profit* attributable to owners of the parent.

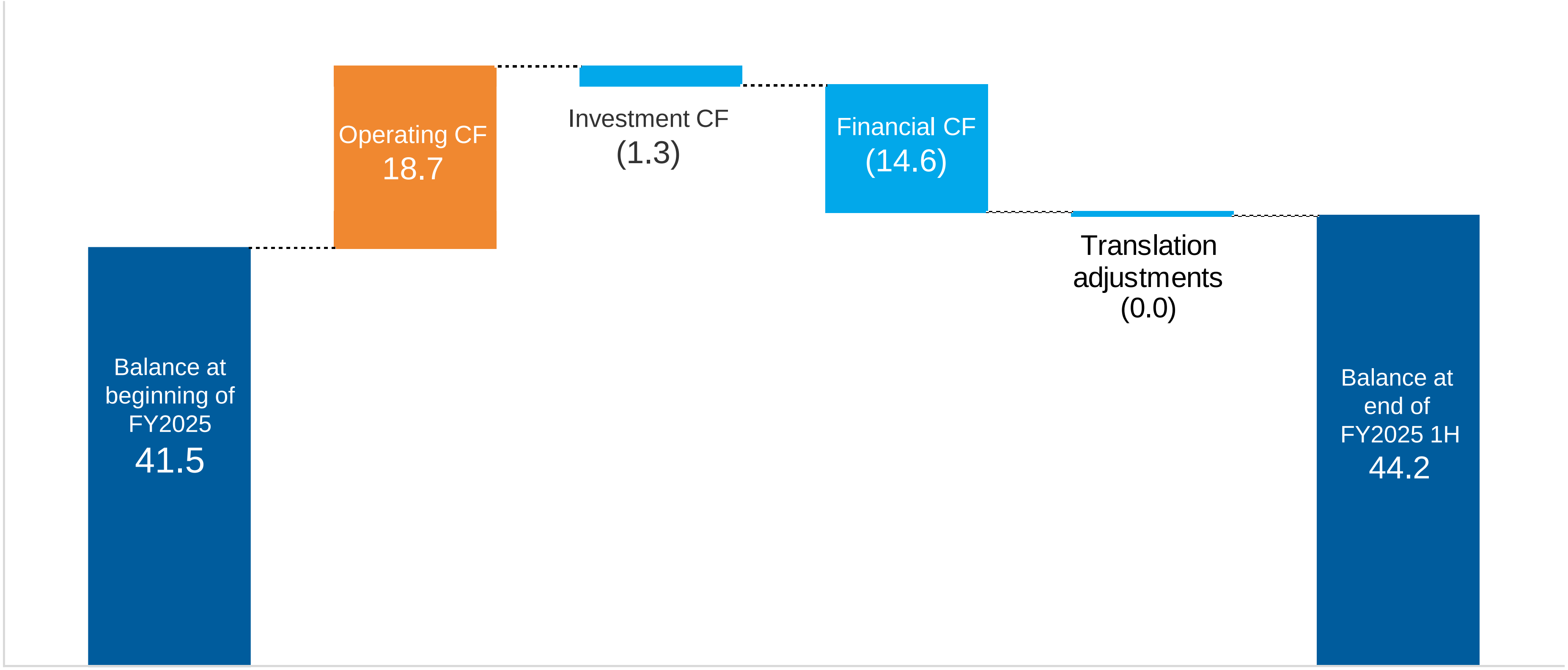
Consolidated Cash Flows

✓Operating CF : Increased due to decrease in trade receivables and advances received on uncompleted construction contracts in progress.

✓ Investment CF : Decreased due to purchase of property, plant and equipment and other factors.

✓Financial CF : Decreased due to repayment of debt, payment of dividends, and acquisition of treasury shares.

(Unit: billions of yen)



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Upward revision for operating profit and ordinary profit

- ✓ Orders received (non-consolidated) : Revised upward due to steady progress in both public and private sector orders for domestic civil engineering and domestic building construction.
- ✓ Net sales (consolidated) : Revised upward for overseas due to steady progress in large-scale overseas marine civil engineering projects.
- ✓ Operating profit (consolidated) : Revised upward due to improved profitability across all business segments.

(Unit: billions of yen)

	[Consolidated] FY2024	[Consolidated] FY2025				[Non-consolidated] FY2024	[Non-consolidated] FY2025			
	Actual	Forecast (announced in Nov. 2025)	% of net sales	Previous forecast (announced in May 2025)	Change from previous forecast	Actual	Forecast (announced in Nov. 2025)	% of net sales	Previous forecast (announced in May 2025)	Change from previous forecast
Orders received	-	**-**	**-**	-	-	353.7	**265.0**	**-**	230.0	35.0
Net sales	330.4	**342.0**	**100.0%**	335.0	7.0	317.8	**327.0**	**100.0%**	320.0	7.0
Gross profit	34.9	**37.9**	**11.1%**	34.0	3.9	31.8	**35.6**	**10.9%**	31.7	3.9
SG&A	14.3	**16.4**	**4.8%**	16.0	0.4	13.2	**15.2**	**4.6%**	14.8	0.4
Operating profit	20.6	**21.5**	**6.3%**	18.0	3.5	18.5	**20.4**	**6.2%**	16.9	3.5
Non-operating income	0.5	**0.5**	**0.1%**	0.5	0.0	0.4	**0.4**	**0.1%**	0.4	0.0
Non-operating expenses	1.0	**1.0**	**0.3%**	1.0	0.0	1.0	**1.0**	**0.3%**	1.0	0.0
Ordinary profit	20.0	**21.0**	**6.1%**	17.5	3.5	17.9	**19.8**	**6.1%**	16.3	3.5
Extraordinary income	1.1	**0.4**	**0.1%**	0.4	0.0	1.1	**0.4**	**0.1%**	0.4	0.0
Extraordinary losses	0.2	**0.3**	**0.1%**	0.1	0.2	0.2	**0.3**	**0.1%**	0.1	0.2
Profit before income taxes	20.9	**21.1**	**6.2%**	17.8	3.3	18.8	**19.9**	**6.1%**	16.6	3.3
Profit*	14.9	**15.0**	**4.4%**	12.5	2.5	13.5	**14.2**	**4.3%**	11.7	2.5

*Profit : profit attributable to owners of parent for consolidated P/L

[Non-consolidated] Forecast of Orders Received by Business

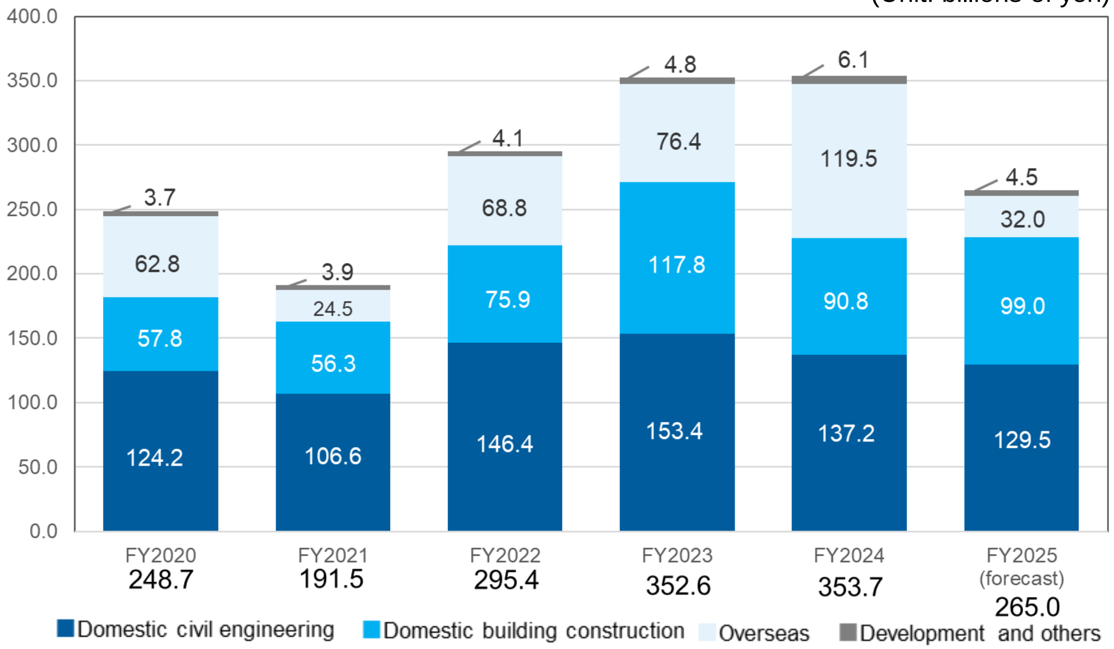
(Unit: billions of yen)

Forecast of orders received	FY2024	FY2025		
	Actual	Forecast (announced in Nov. 2025)	Previous forecast (announced in May 2025)	Change from previous forecast
Public	101.7	**85.5**	69.0	16.5
Private	35.4	**44.0**	38.0	6.0
Total (domestic civil engineering)	137.2	**129.5**	107.0	22.5
Public	16.9	**9.8**	7.0	2.8
Private	73.9	**89.2**	80.0	9.2
Total (domestic building construction)	90.8	**99.0**	87.0	12.0
Total (domestic)	228.0	**228.5**	194.0	34.5
Civil engineering	120.4	**27.6**	29.0	(1.4)
Building construction	(0.9)	**4.4**	3.0	1.4
Total (overseas)	119.5	**32.0**	32.0	0.0
Civil engineering	257.6	**157.1**	136.0	21.1
Building construction	89.9	**103.4**	90.0	13.4
Total (construction business)	347.6	**260.5**	226.0	34.5
Development business and others	6.1	**4.5**	4.0	0.5
Total	353.7	**265.0**	230.0	35.0

Orders received: 265.0 billion yen
(Change from previous forecast +35.0 billion yen)

- ✓ Domestic Civil Engineering:129.5 billion yen
  (Change from previous forecast +22.5 billion yen)
- ✓ Domestic Building Construction: 99.0 billion yen
  (Change from previous forecast +12.0 billion yen)
- ✓ Overseas: 32.0 billion yen
  (Change from previous forecast 0.0 billion yen)

(Unit: billions of yen)



[Non-consolidated] Forecast of Net Sales and Gross Profit by Business

(Unit: billions of yen)

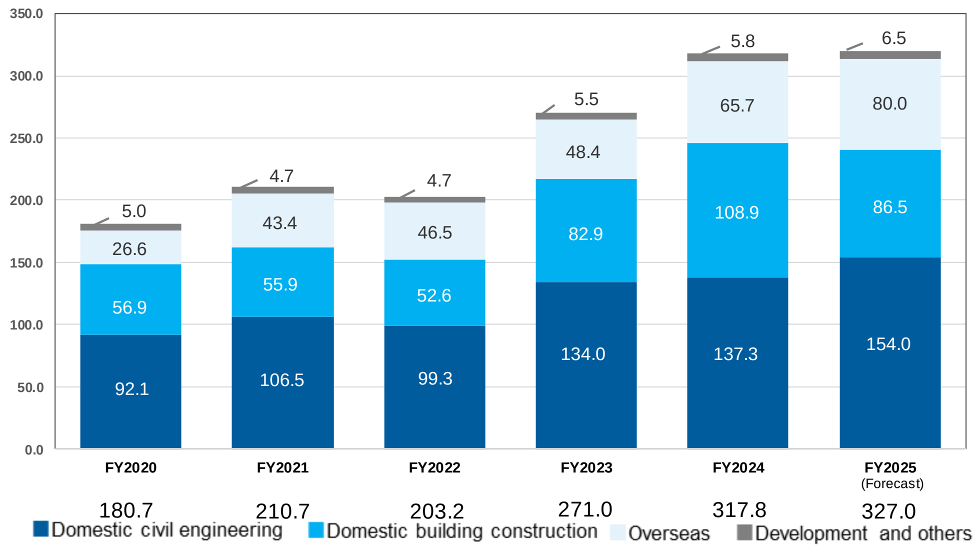
Net sales	FY2024		FY2025			
	Actual	% of net sales	Forecast (announced in Nov. 2025)	% of net sales	Previous forecast (announced in May 2025)	Change from previous forecast
Domestic civil engineering	137.3	43.2%	**154.0**	**40.7%**	154.0	0.0
Domestic building construction	108.9	34.3%	**86.5**	**26.5%**	86.5	0.0
Total (domestic)	246.2	77.5%	**240.5**	**73.5%**	240.5	0.0
Civil engineering	59.7	18.8%	**79.0**	**24.2%**	71.8	7.2
Building construction	5.9	1.9%	**1.0**	**0.3%**	1.2	(0.2)
Total (overseas)	65.7	20.7%	**80.0**	**24.5%**	73.0	7.0
Total (civil engineering)	197.0	62.0%	**233.0**	**71.2%**	225.8	7.2
Total (building construction)	114.8	36.1%	**87.5**	**26.8%**	87.7	(0.2)
Total (construction business)	311.9	98.1%	**320.5**	**98.0%**	313.5	7.0
Development business and others	5.2	1.7%	**5.5**	**1.7%**	5.5	0.0
Real estate and others	0.6	0.2%	**1.0**	**0.3%**	1.0	0.0
Total	317.8	100.0%	**327.0**	**100.0%**	320.0	7.0

(Unit: billions of yen)

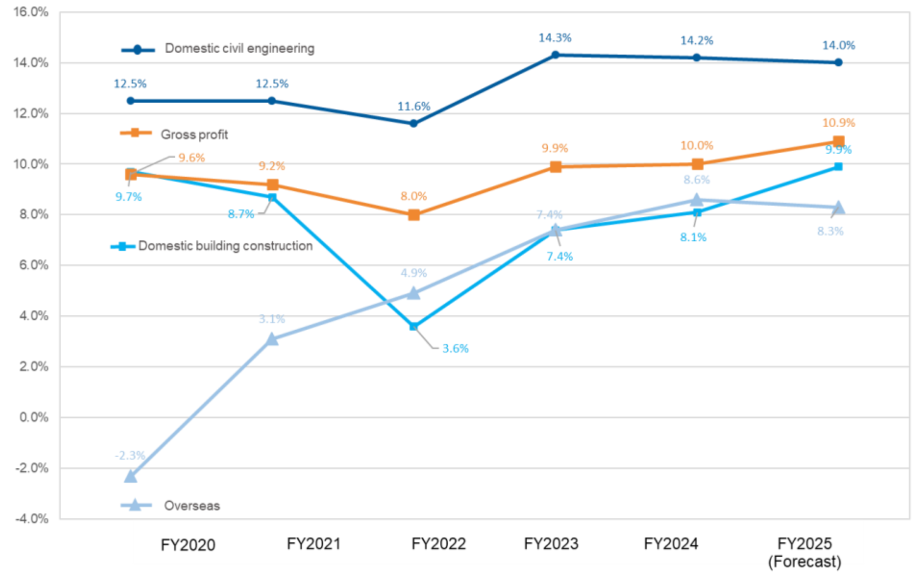
Gross profit	FY2024		FY2025			
	Actual	GP%	Forecast (announced in Nov. 2025)	GP%	Previous forecast (announced in May 2025)	Change from previous forecast
Domestic civil engineering	19.4	14.2%	**21.6**	**14.0%**	20.2	1.4
Domestic building construction	8.7	8.1%	**8.6**	**9.9%**	6.8	1.8
Total (domestic)	28.2	11.5%	**30.2**	**12.6%**	27.0	3.2
Total (overseas)	5.6	8.6%	**6.6**	**8.3%**	4.6	2.0
Cost variance, etc.	(3.5)	-	**(2.7)**	**-**	(1.4)	(1.3)
Total (construction business)	30.3	9.7%	**34.1**	**10.6%**	30.2	3.9
Development business and others	1.2	23.9%	**1.2**	**21.8%**	1.2	0.0
Real estate and others	0.2	38.3%	**0.3**	**30.0%**	0.3	0.0
Total	31.8	10.0%	**35.6**	**10.9%**	31.7	3.9

[Net Sales]

(Unit: billions of yen)



[Gross profit]



[Non-consolidated] Orders Received and Forecast by Business Over the Past 3 Years

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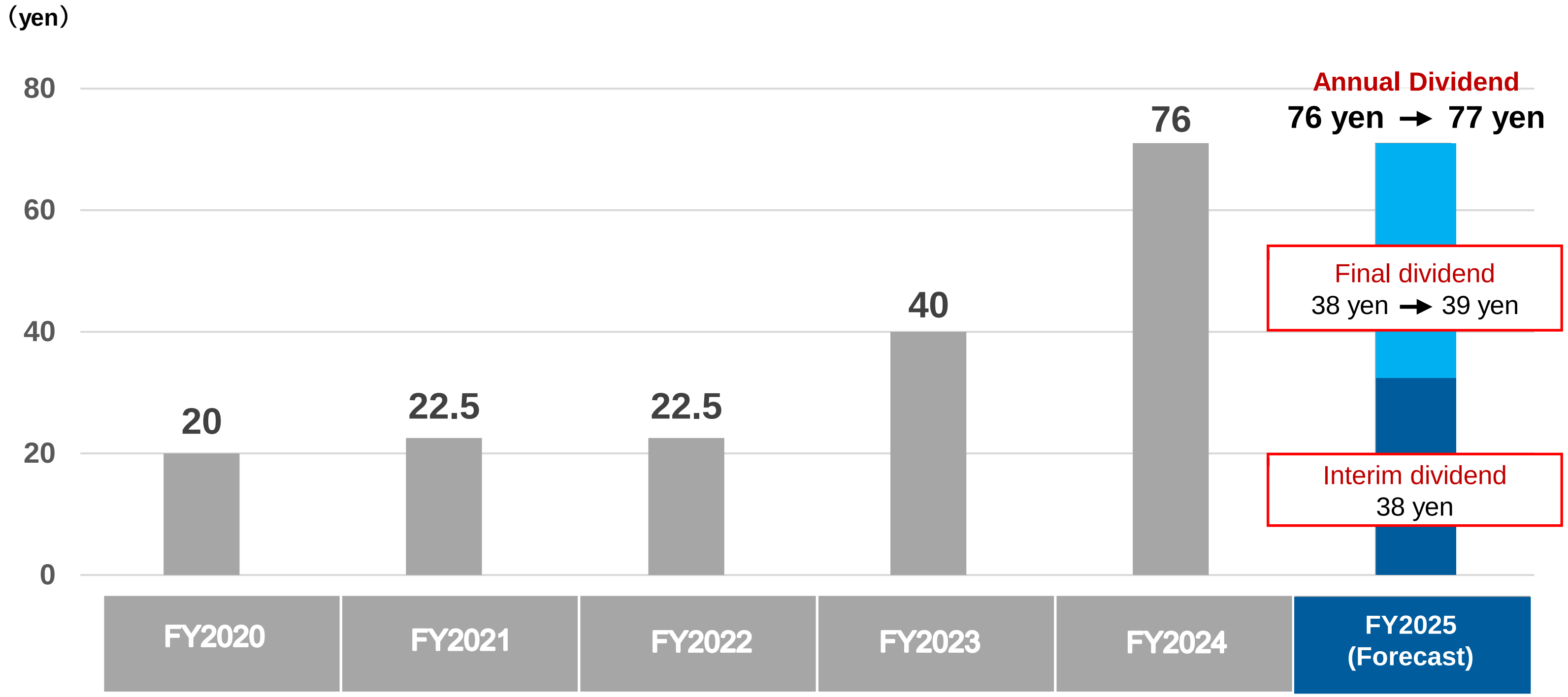
(Unit: billions of yen)

Orders Received by Business		FY2023		FY2024		FY2025	
		Actual (1H)	Actual (Full-Year)	Actual (1H)	Actual (Full-Year)	Actual (1H)	Forecast
Construction Type	Marine civil engineering	52.5	97.4	47.1	95.9	61.6	-
	Land civil engineering	10.6	56.0	16.0	41.2	14.6	-
Public / Private	Public	53.7	128.7	44.8	101.7	37.3	85.5
	Private	9.3	24.7	18.3	35.4	38.9	44.0
	Total (domestic civil engineering)	**63.1**	**153.4**	**63.1**	**137.2**	**76.3**	**129.5**
By Use	Warehouse and Logistics facility	52.6	81.1	26.6	41.4	41.5	-
	Housing	9.1	14.8	10.5	21.8	2.6	-
	Others	16.1	21.8	23.1	27.5	25.0	-
Public / Private	Public	5.5	12.3	14.0	16.9	6.5	9.8
	Private	72.3	105.5	46.3	73.9	62.6	89.2
	Total (domestic building construction)	**77.9**	**117.8**	**60.4**	**90.8**	**69.1**	**99.0**
By Area	Southeast Asia	12.8	25.0	41.7	87.2	4.0	-
	South Asia	9.9	10.3	0.7	26.7	4.5	-
	Middle East	0.0	0.0	(0.0)	(0.1)	-	-
	Africa	3.7	41.0	1.4	5.6	1.3	-
	Others	-	-	-	-	0.0	-
	Total (overseas)	**26.4**	**76.4**	**43.8**	**119.5**	**9.8**	**32.0**
	Development business and others	**3.9**	**4.8**	**4.6**	**6.1**	**4.1**	**4.5**
	Total	**171.5**	**352.6**	**172.0**	**353.7**	**159.5**	**265.0**

Shareholder Returns

Revised annual dividend forecast per share to ¥77 (¥38 interim, ¥39 year-end), up ¥1 following the upward revision of full-year earnings forecast.

☐ Dividend per share



*On April 1, 2024, we conducted a 4-for-1 stock split of shares of common stock. All amounts above are after taking into account the effect of the stock split.

☐ Dividend payout ratio

22.8%	23.5%	40.1%	31.3%	40.4%	Higher than 40%

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