

Financial Results for 1Q of FY3/26 & Forecasts for FY3/26

Aug. 2025



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■ Orders Received for 1Q of FY3/26 (Non-Consolidated)

- Domestic Civil Engineering : Significant increase YoY (in addition to robust orders for public projects, secured a large-scale private project related to carbon neutrality)
- Domestic Building Construction : Significant increase YoY (secured large-scale projects including a logistics warehouse)
- Overseas : Significant increase YoY (secured an onshore construction project and a marine project in Singapore)

(JPY bn)

		1st Quarter				Entire term			
		FY3/25 1Q ①	FY3/26 1Q ②	Change fm FY3/25 1Q ②-①	YoY	FY3/25	FY3/26 F (May 2025)	FY3/26 F (Aug 2025) ③	Achievement ratio ②/③
Domestic Civil Engineering	Public Sector	20.0	26.3	6.3	31.4%	171.9	180.0	180.0	14.6%
	Private Sector	8.2	29.6	21.3	258.9%	61.1	40.0	40.0	73.9%
	Total	28.3	55.9	27.6	97.7%	233.0	220.0	220.0	25.4%
Domestic Building Construction	Public Sector	0.8	0.6	-0.3	-33.1%	75.5	15.0	15.0	3.8%
	Private Sector	72.2	132.4	60.2	83.4%	240.4	285.0	285.0	46.5%
	Total	73.1	133.0	59.9	82.0%	315.9	300.0	300.0	44.3%
Overseas	Civil Engineering	5.0	120.5	115.5	2322.2%	77.6	100.0	170.0	70.9%
	Building Construction	1.6	4.1	2.5	152.2%	40.5	50.0	10.0	41.2%
	Total	6.6	124.6	118.0	1786.1%	118.1	150.0	180.0	69.2%
	Civil Engineering	33.2	176.4	143.1	430.8%	310.6	320.0	390.0	45.2%
	Building Construction	74.7	137.1	62.4	83.6%	356.4	350.0	310.0	44.2%
	Construction Total	107.9	313.5	205.5	190.5%	667.0	670.0	700.0	44.8%
Others		0.1	0.1	0.0	1.4%	0.3	0.5	0.5	15.5%
Total		108.0	313.5	205.5	190.3%	667.3	670.5	700.5	44.8%

■ Business Results for 1Q of FY3/26

(JPY bn)

	Non-Consolidated							
	1st Quarter						Entire term	
	FY3/25 1Q		FY3/26 1Q		Change from FY3/25 1Q		FY3/26 Forecast (May 2025)	
Domestic Civil	62.6		63.6		1.0		265.0	
Domestic Building	46.1		65.7		19.6		255.0	
Overseas	32.6		33.6		1.0		160.0	
Others	0.1		0.1		0.0		0.5	
Net Sales	141.4		162.9		21.5		680.5	
Domestic Civil	9.2	14.7%	9.6	15.1%	0.4	0.4p	39.5	14.9%
Domestic Building	3.8	8.3%	5.5	8.4%	1.7	0.2p	18.5	7.3%
Overseas	-0.9	-2.9%	-0.4	-1.3%	0.5	1.6p	3.5	2.2%
Others	0.0	54.1%	0.0	48.9%	-0.0	-5.2p	0.0	0.0%
Total Gross Profit	12.1	8.6%	14.7	9.0%	2.6	0.5p	61.5	9.0%
SG & A	5.7	4.0%	5.9	3.6%	0.2	-0.4p	25.0	3.7%
Domestic Civil	5.9	9.4%	6.3	9.9%	0.4	0.4p	25.0	9.4%
Domestic Building	1.9	4.2%	3.5	5.3%	1.5	1.1p	10.0	3.9%
Overseas	-1.4	-4.3%	-0.9	-2.8%	0.5	1.6p	1.5	0.9%
Others	0.0	47.0%	0.0	41.7%	-0.0	-5.2p	0.0	0.0%
Operating Profit	6.4	4.6%	8.8	5.4%	2.4	0.9p	36.5	5.4%
Non-Operating Income or Expenses	0.3		-0.3		-0.6		-3.5	
Ordinary Income	6.7	4.7%	8.6	5.3%	1.9	0.5p	33.0	4.8%
Extraordinary Income or Expenses	-0.0		-0.1		-0.0		0.0	
Income before Taxes	6.7	4.7%	8.5	5.2%	1.8	0.5p	33.0	4.8%
Net Income	4.8	3.4%	5.9	3.6%	1.2	0.3p	23.0	3.4%

	FY3/25		FY3/26 1Q		Change from FY3/25		FY3/26 Forecast (May 2025)	
Total Assets	609.9		637.7		27.7		680.0	
Net Assets	143.6	23.5%	142.2	22.3%	-1.4	-1.2p	148.5	21.8%
Interest-bearing Debt	155.4	25.5%	200.6	31.5%	45.2	6.0p	173.0	25.4%
Cash and Deposits	51.2		43.0		-8.2		50.0	
Net Debt	104.2	17.1%	157.5	24.7%	53.4	7.6p	123.0	18.1%

Consolidated							
1st Quarter						Entire term	
FY3/25 1Q		FY3/26 1Q		Change from FY3/25 1Q		FY3/26 Forecast (May 2025)	
67.1		69.6		2.5		285.0	
47.1		66.4		19.4		260.0	
36.2		35.3		-0.9		167.0	
4.0		2.8		-1.2		15.0	
154.3		174.1		19.8		727.0	
10.1	15.0%	10.8	15.6%	0.8	0.6p	41.5	14.6%
3.9	8.3%	5.8	8.7%	1.9	0.4p	19.0	7.3%
-0.7	-1.9%	-0.2	-0.5%	0.5	1.3p	4.5	2.7%
0.1	2.9%	0.3	11.5%	0.2	8.6p	1.5	10.0%
13.4	8.7%	16.7	9.6%	3.3	0.9p	66.5	9.1%
6.2	4.0%	6.5	3.7%	0.3	-0.3p	27.0	3.7%
6.6	9.8%	7.3	10.5%	0.7	0.7p	26.5	9.3%
2.0	4.2%	3.7	5.5%	1.7	1.3p	10.0	3.8%
-1.3	-3.6%	-0.8	-2.4%	0.5	1.2p	2.0	1.2%
-0.1	-1.6%	0.1	4.4%	0.2	6.0p	1.0	6.7%
7.2	4.7%	10.3	5.9%	3.1	1.2p	39.5	5.4%
0.1		-0.2		-0.4		-3.5	
7.3	4.8%	10.0	5.8%	2.7	1.0p	36.0	5.0%
-0.0		-0.1		-0.0		0.0	
7.3	4.7%	10.0	5.7%	2.7	1.0p	36.0	5.0%
5.2	3.4%	6.9	4.0%	1.7	0.6p	25.0	3.4%

FY3/25		FY3/26 1Q		Change from FY3/25		FY3/26 Forecast (May 2025)	
660.1		683.5		23.3		740.0	
172.1	26.1%	172.0	25.2%	-0.2	-0.9p	179.0	24.2%
166.5	25.2%	219.3	32.1%	52.8	6.9p	196.5	26.6%
57.3		53.0		-4.2		56.0	
109.2	16.5%	166.3	24.3%	57.1	7.8p	140.5	19.0%

Awarded Projects & Projects with Sales for 1Q of FY3/26 (Non-Consolidated)

		Client	Project name	Project site	Contract amount (JPY bn)			Construction period
Awarded projects	Domestic Civil Engineering	JFE Steel Corporation	New Construction of Raw Material Berth for Electric Arc Furnace	Okayama	6.0			1Q FY3/26 – 1Q FY3/29
		Kanto Regional Development Bureau	Kawasaki Port Harbor Road Higashi-Ogishima Mizue-cho Line Mizue-cho Approach Section Bridge Lower Part Construction	Kanagawa	2.7			Apr-25 – Dec-26
		West Nippon Expressway Co., Ltd.	Bridge Seismic Retrofitting Work of the Kinki Expressway Matsuba Viaduct and 20 Other Bridges	Osaka	1.8 (JV2.6)			Jun-25 – Nov-29
	Domestic Building Construction	Kawanishi 3 Special Purpose Company	New Construction of ESR Kawanishi DC 3	Hyogo	Undisclosed			Apr-25 – Feb-28
		Marujyu Unyu Souko Co., Ltd.	New Construction of Hiroshima Branch Office	Hiroshima	Undisclosed			May-25 – Jun-26
		Joint Logistics Service Co., Ltd.	Construction of a New Frozen Warehouse	Aomori	2.3			Sep-25 – Dec-26
	Overseas	Changi Airport Group Pte. Ltd	Proposed Development of Megaspine (Intra Terminal Tunnels), T5C Advance Works and Ventilation Building At Changi East	Singapore	76.1 (JV108.7)			4 years over
		JTC Corporation	Proposed Reclamation at Northern Tuas Basin	Singapore	33.5			Aug-25 – Jul-30
		The Government of Hong Kong	Site Formation and Infrastructure Works for Public Housing Development near Chai Wan Swimming Pool, Chai Wan	Hong Kong	5.4 (JV6.7)			Apr-25 – Jan-29
		Client	Project name	Project site	Construction sales for 1Q (JPY bn)	Cumulative contract amount (JPY bn)	Progress rate	Construction period
Projects with sales	Domestic Civil Engineering	Kyushu Regional Development Bureau	Reiwa 4 Mageshima Mooring Facility etc. Construction Project	Kagoshima	15.0	148.1 (JV236.9)	65.2%	Oct-22 – Mar-27
		Kinki Regional Development Bureau	Ground improvement work of the cargo sorting area (PC15 to PC17) in the Port Island (the second) district (construction area 2), Port of Kobe	Hyogo	1.5	3.8 (JV5.4)	47.8%	Sep-24 – Mar-26
		West Nippon Expressway Co., Ltd.	Construction work of the Hiroshima-Kure Expressway Saka	Hiroshima	1.0	8.8	61.9%	Mar-22 – Jul-26
	Domestic Building Construction	Tsukishima 3-chome North District Urban Redevelopment Cooperative	Tsukishima 3-chome North District Type 1 Urban Redevelopment Project New Construction	Tokyo	7.0	63.9	70.5%	Mar-22 – Jun-26
		Sakuradai Danchi Public Housing Reconstruction Project Cooperative	Sakuradai Danchi Public Housing Reconstruction Project	Kanagawa	2.3	22.3	87.4%	Oct-22 – Aug-26
		Kuki City	(Tentative name) Construction and Operation of Kuki City New Waste Treatment Facility	Saitama	2.1	17.9	40.6%	Oct-22 – Mar-29
	Overseas	Ministry of Health, Singapore	Elective Care Centre and National Dental Centre	Singapore	9.8	108.3	32.0%	Undisclosed
		Land Transport Authority of Singapore	Contract CR117 - Design and Construction of Bright Hill Interchange Station and Tunnels	Singapore	4.0	54.5	42.9%	Undisclosed
		Land Transport Authority of Singapore	Contract T232 - Construction of Station,Tunnels and CIQ Building for Rapid Transit System (RTS) Link	Singapore	3.7	98.9	77.3%	Nov-20 – Sep-26

【Disclaimer】

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