

Translation

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Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under IFRS)

August 8, 2025

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 Stock exchange listing: Tokyo
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 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: No
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Business profit		Operating profit		Profit before tax		Profit attributable to owners of parent		Total comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2025	191,630	7.4	7,273	92.6	6,662	93.9	11,690	222.2	8,095	189.9	7,922	576.5
Three months ended June 30, 2024	178,344	9.0	3,776	(49.5)	3,435	(54.8)	3,628	(57.1)	2,792	(50.9)	1,171	(92.5)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	32.65	28.78
Three months ended June 30, 2024	11.32	10.60

(Notes) 1. Business profit is a profit indicator that measures the performance of the Company's recurring businesses, calculated by deducting cost of sales and selling, general and administrative expenses from net sales, and adding share of profit (loss) of investments accounted for using equity method.

2. The dividends related to the Bond-Type Class Shares are deducted in the calculation of earnings per share.

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
	Millions of yen	Millions of yen	Millions of yen	%
As of June 30, 2025	1,387,539	542,943	520,366	37.5
As of March 31, 2025	1,450,738	542,854	519,139	35.8

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	–	30.00	–	30.00	60.00
Fiscal year ending March 31, 2026	–				
Fiscal year ending March 31, 2026 (Forecast)		30.00	–	30.00	60.00

(Notes) 1. Revision to the forecast of dividends announced most recently: None

2. The abovementioned "Cash dividends" pertain to the dividends related to common shares. Please see "Cash dividends of Bond-Type Class Shares" below for information on the dividends related to the Bond-Type Class Shares.

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

Percentages indicate year-on-year changes

	Net sales		Business profit		Operating profit		Profit before tax		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	896,300	5.8	54,500	12.3	54,900	16.4	51,400	3.3	33,400	3.0	124.21

(Notes) 1. Revision to the forecast of consolidated financial results announced most recently: None

2. The dividends related to the Bond-Type Class Shares are deducted in the calculation of earnings per share.

* Notes

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

(2) Changes in accounting policies and changes in accounting estimates

1) Changes in accounting policies required by IFRS: None

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

(3) Number of issued shares (common shares)

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

As of June 30, 2025	274,845,024 shares	As of March 31, 2025	274,845,024 shares
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2) Number of treasury shares at the end of the period

As of June 30, 2025	25,996,346 shares	As of March 31, 2025	26,358,376 shares
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3) Average number of shares during the period

Three months ended June 30, 2025	247,974,259 shares	Three months ended June 30, 2024	246,561,120 shares
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(Note) The Company's shares held by the Stock Benefit Trust are included in the number of treasury shares at the end of the period (6,158,500 shares as of June 30, 2025; 6,543,600 shares as of March 31, 2025).

* 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 above forecasts are based on assumptions in light of information available as of the date of announcement of this material and factors of uncertainty that may possibly impact the future results of operation. These statements do not indicate that the Company pledges to realize these forecasts. Actual results may differ significantly from those presented herein as a result of numerous factors.

Cash dividends of Bond-Type Class Shares

The breakdown of dividends per share related to the Bond-Type Class Shares, which have different rights and relationships compared to common shares, is as follows.

Series 1 Bond-Type Class Shares

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	21.72	—	65.00	86.72
Fiscal year ending March 31, 2026	—				
Fiscal year ending March 31, 2026 (Forecast)		65.00	—	65.00	130.00

Policy on acquisition of Series 1 Bond-Type Class Shares

Based on the clause for acquisition by the Company (call option), the Company may acquire Series 1 Bond-Type Class Shares in exchange for cash after the elapse of five years from the issuance, etc. We will determine whether to acquire (call) the Bond-Type Class Shares in exchange for cash, taking into consideration our business strategy, financial condition, market conditions and other factors at the time.

We fully understand that, as is customary in the market for hybrid financing, many investors expect a call by the time the dividend rate is stepped up.

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1. Overview of Financial Results, etc.

(1) Overview of Operating Results for the Three Months Ended June 30, 2025

During the three months ended June 30, 2025, the Japanese economy has recovered moderately due in part to the improvements in the employment and income environment as well as the effect of various government policies. On the other hand, the situation remains uncertain due to trade policies in the U.S. and other countries, as well as the current tensions in the Middle East.

In the construction industry, capital investment picked up against the backdrop of solid corporate earnings and energy-saving measures, and public investment remained firm backed by the execution of related government budgets, such as the measures to address the aging of infrastructure and to advance national land resilience, while housing construction remained almost unchanged.

Under these circumstances, for the entire Group to achieve “a world where there’s no limit to what can be asked from and what can be delivered by infrastructure services,” the Company has continued to establish a business model to achieve sustained growth without being influenced by external factors. The Company will do this by striving to be an “integrated infrastructure service company” that manages the entire infrastructure lifecycle, including planning and proposal, construction, operation and maintenance, and reinvestment in businesses related to infrastructure. The Company will continue to create a virtuous cycle of growth by strengthening our construction business and expanding our de-construction business.

For the three months ended June 30, 2025, net sales increased by ¥13.2 billion (7.4%) year on year to ¥191.6 billion. Business profit* increased by ¥3.4 billion (92.6%) year on year to ¥7.2 billion, profit before tax increased by ¥8.0 billion (222.2%) year on year to ¥11.6 billion, and profit attributable to owners of parent increased by ¥5.3 billion (189.9%) year on year to ¥8.0 billion.

*Business profit is a profit indicator that measures the performance of the Company’s recurring businesses, calculated by deducting cost of sales and selling, general and administrative expenses from net sales, and adding share of profit (loss) of investments accounted for using equity method.

Performance results by business segment are as follows.

[Building Construction]

In the building construction business, net sales increased by ¥12.3 billion (20.2%) year on year to ¥73.6 billion and segment profit was ¥3.5 billion (a loss of ¥0.3 billion for the same period of the previous fiscal year).

[Civil Engineering]

In the civil engineering business, net sales increased by ¥0.5 billion (1.8%) year on year to ¥31.3 billion and segment profit decreased by ¥0.6 billion (32.1%) year on year to ¥1.4 billion.

[Road Civil Engineering]

In the road civil engineering business, net sales decreased by ¥0.2 billion (0.5%) year on year to ¥59.5 billion and segment profit decreased by ¥0.5 billion (17.7%) year on year to ¥2.5 billion.

[Machinery]

In the machinery business, net sales decreased by ¥1.0 billion (11.3%) year on year to ¥8.5 billion and segment profit decreased by ¥0.2 billion (63.7%) year on year to ¥0.1 billion.

[Infrastructure Management]

In the infrastructure management business, net sales increased by ¥2.3 billion (40.2%) year on year to ¥8.3 billion and segment loss was ¥0.5 billion (a loss of ¥0.9 billion for the same period of the previous fiscal year).

[Others]

In the others business segment, net sales decreased by ¥0.6 billion (6.3%) year on year to ¥10.2 billion and segment profit was ¥0.1 billion (a loss of ¥0.4 billion for the same period of the previous fiscal year).

(2) Overview of Financial Position for the Three Months Ended June 30, 2025

(Assets, liabilities and equity)

As of June 30, 2025, assets were ¥1,387.5 billion, a decrease of ¥63.1 billion (4.4%) from the end of the previous fiscal year, mainly due to a decrease in trade and other receivables. Liabilities stood at ¥844.5 billion, a decrease of ¥63.2 billion (7.0%) from the end of the previous fiscal year, mainly due to a decrease in trade and other payables. Equity amounted to ¥542.9 billion, an increase of ¥0.0 billion (0.0%) from the end of the previous fiscal year.

As a result of the above, total equity attributable to owners of parent amounted to ¥520.3 billion, and the ratio of equity attributable to owners of parent to total assets rose from 35.8% of the previous fiscal year to 37.5%.

(Cash flows)

Net cash provided by operating activities in the three months ended June 30, 2025 was ¥50.8 billion (¥48.8 billion provided in the same period of the previous fiscal year), mainly due to a decrease of ¥93.0 billion resulting from collection of trade and other receivables.

Net cash used in investing activities amounted to ¥12.0 billion (¥10.0 billion used in the same period of the previous fiscal year), primarily due to ¥10.3 billion of purchase of property, plant and equipment, and intangible assets.

Net cash used in financing activities amounted to ¥24.0 billion (¥25.2 billion used in the same period of the previous fiscal year), mainly due to net decrease in short-term borrowings and payment of dividends.

As a result of the above, the balance of cash and cash equivalents as of June 30, 2025 amounted to ¥134.2 billion, an increase of ¥14.7 billion from ¥119.5 billion at the end of the previous fiscal year.

(3) Consolidated Financial Results Forecast and Other Forward-Looking Information

There is no change from the financial results forecast announced at the time of the financial results announcement on May 14, 2025.

2. Condensed Quarterly Consolidated Financial Statements and Primary Notes

(1) Condensed Quarterly Consolidated Statement of Financial Position

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and cash equivalents	119,502	134,219
Trade and other receivables	150,755	100,646
Contract assets	230,141	241,078
Inventories	12,810	14,146
Other financial assets	5,622	5,831
Other current assets	32,338	34,239
Subtotal	551,170	530,161
Assets held for sale	49,689	—
Total current assets	600,859	530,161
Non-current assets		
Property, plant and equipment	222,507	224,450
Right-of-use assets	18,985	19,256
Goodwill	158,642	158,643
Intangible assets	234,338	232,543
Investment property	28,898	29,090
Investments accounted for using equity method	25,732	27,476
Other financial assets	134,375	140,085
Deferred tax assets	2,000	1,838
Other non-current assets	24,396	23,993
Total non-current assets	849,878	857,377
Total assets	1,450,738	1,387,539

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	272,222	231,715
Contract liabilities	49,113	56,184
Bonds and borrowings	60,179	51,067
Lease liabilities	8,982	8,755
Income taxes payable	16,598	1,104
Other financial liabilities	5,175	5,000
Provisions	3,846	3,488
Other current liabilities	28,518	29,547
Subtotal	444,637	386,864
Liabilities directly associated with assets held for sale	6,259	—
Total current liabilities	450,897	386,864
Non-current liabilities		
Bonds and borrowings	335,001	332,127
Lease liabilities	14,520	14,664
Other financial liabilities	1,799	1,887
Retirement benefit liability	15,044	15,098
Provisions	37,238	37,436
Deferred tax liabilities	53,019	56,152
Other non-current liabilities	360	365
Total non-current liabilities	456,986	457,732
Total liabilities	907,883	844,596
Equity		
Share capital	20,000	20,000
Capital surplus	214,289	215,580
Treasury shares	(27,043)	(26,647)
Retained earnings	278,544	277,714
Other components of equity	33,348	33,718
Total equity attributable to owners of parent	519,139	520,366
Non-controlling interests	23,715	22,576
Total equity	542,854	542,943
Total liabilities and equity	1,450,738	1,387,539

(2) Condensed Quarterly Consolidated Statement of Profit or Loss and Comprehensive Income

Condensed Quarterly Consolidated Statement of Profit or Loss

Three months ended June 30

	(Millions of yen)	
	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	178,344	191,630
Cost of sales	(158,571)	(166,720)
Gross profit	19,772	24,910
Selling, general and administrative expenses	(15,978)	(17,498)
Share of loss of investments accounted for using equity method	(17)	(137)
Business profit	3,776	7,273
Other income	264	176
Other expenses	(605)	(788)
Operating profit	3,435	6,662
Finance income	1,394	6,510
Finance costs	(1,201)	(1,482)
Profit before tax	3,628	11,690
Income tax expense	(883)	(3,635)
Profit	2,744	8,055
Profit attributable to		
Owners of parent	2,792	8,095
Non-controlling interests	(47)	(40)
Profit	2,744	8,055
Earnings per share		
Basic earnings per share (Yen)	11.32	32.65
Diluted earnings per share (Yen)	10.60	28.78

Condensed Quarterly Consolidated Statement of Comprehensive Income

Three months ended June 30

	(Millions of yen)	
	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	2,744	8,055
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	(197)	(420)
Financial assets measured at fair value through other comprehensive income	(6,165)	1,820
Share of other comprehensive income of investments accounted for using equity method	11	(78)
Total of items that will not be reclassified to profit or loss	(6,352)	1,321
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	57	(32)
Cash flow hedges	4,212	(1,293)
Share of other comprehensive income of investments accounted for using equity method	508	(129)
Total of items that may be reclassified to profit or loss	4,778	(1,454)
Total other comprehensive income	(1,573)	(133)
Comprehensive income	1,171	7,922
Comprehensive income attributable to		
Owners of parent	(968)	8,491
Non-controlling interests	2,139	(569)
Comprehensive income	1,171	7,922

(3) Condensed Quarterly Consolidated Statement of Changes in Equity
Three Months ended June 30, 2024 (April 1, 2024 to June 30, 2024)

(Millions of yen)

	Equity attributable to owners of parent					
	Share capital	Capital surplus	Treasury shares	Retained earnings	Other components of equity	
					Remeasurements of defined benefit plans	Financial assets measured at fair value through other comprehensive income
Balance at April 1, 2024	20,000	111,467	(28,626)	255,671	—	38,365
Profit (loss)	—	—	—	2,792	—	—
Other comprehensive income	—	—	—	—	(196)	(6,159)
Comprehensive income	—	—	—	2,792	(196)	(6,159)
Issuance of share acquisition rights	—	2,553	—	—	—	—
Purchase of treasury shares	—	—	(0)	—	—	—
Disposal of treasury shares	—	148	169	—	—	—
Dividends	—	—	—	(8,921)	—	—
Share-based payment transactions	—	802	—	—	—	—
Change in scope of consolidation	—	—	—	—	—	—
Changes in ownership interest in subsidiaries	—	0	—	—	—	—
Change in treasury shares arising from change in equity in entities accounted for using equity method	—	—	(0)	—	—	—
Transfer to retained earnings	—	—	—	(207)	196	11
Total transactions with owners	—	3,504	169	(9,128)	196	11
Balance at June 30, 2024	20,000	114,972	(28,457)	249,334	—	32,216

	Equity attributable to owners of parent					
	Other components of equity			Total	Non-controlling interests	Total equity
	Exchange differences on translation of foreign operations	Cash flow hedges	Total			
Balance at April 1, 2024	137	2,908	41,411	399,923	19,249	419,173
Profit (loss)	—	—	—	2,792	(47)	2,744
Other comprehensive income	67	2,528	(3,760)	(3,760)	2,186	(1,573)
Comprehensive income	67	2,528	(3,760)	(968)	2,139	1,171
Issuance of share acquisition rights	—	—	—	2,553	—	2,553
Purchase of treasury shares	—	—	—	(0)	—	(0)
Disposal of treasury shares	—	—	—	318	—	318
Dividends	—	—	—	(8,921)	(292)	(9,213)
Share-based payment transactions	—	—	—	802	—	802
Change in scope of consolidation	—	—	—	—	0	0
Changes in ownership interest in subsidiaries	—	—	—	0	(33)	(33)
Change in treasury shares arising from change in equity in entities accounted for using equity method	—	—	—	(0)	—	(0)
Transfer to retained earnings	—	—	207	—	—	—
Total transactions with owners	—	—	207	(5,246)	(324)	(5,571)
Balance at June 30, 2024	205	5,437	37,858	393,708	21,064	414,772

Three Months ended June 30, 2025 (April 1, 2025 to June 30, 2025)

(Millions of yen)

	Equity attributable to owners of parent					
	Share capital	Capital surplus	Treasury shares	Retained earnings	Other components of equity	
					Remeasurements of defined benefit plans	Financial assets measured at fair value through other comprehensive income
Balance at April 1, 2025	20,000	214,289	(27,043)	278,544	—	28,070
Profit (loss)	—	—	—	8,095	—	—
Other comprehensive income	—	—	—	—	(413)	1,718
Comprehensive income	—	—	—	8,095	(413)	1,718
Purchase of treasury shares	—	—	(0)	—	—	—
Disposal of treasury shares	—	94	395	—	—	—
Dividends	—	—	—	(8,950)	—	—
Share-based payment transactions	—	1,204	—	—	—	—
Change in scope of consolidation	—	—	—	—	—	—
Changes in ownership interest in subsidiaries	—	(8)	—	—	—	—
Transfer to retained earnings	—	—	—	25	413	(439)
Total transactions with owners	—	1,290	395	(8,925)	413	(439)
Balance at June 30, 2025	20,000	215,580	(26,647)	277,714	—	29,349

	Equity attributable to owners of parent					
	Other components of equity					Total equity
	Exchange differences on translation of foreign operations	Cash flow hedges	Total	Total	Non-controlling interests	
Balance at April 1, 2025	42	5,235	33,348	519,139	23,715	542,854
Profit (loss)	—	—	—	8,095	(40)	8,055
Other comprehensive income	(126)	(782)	396	396	(529)	(133)
Comprehensive income	(126)	(782)	396	8,491	(569)	7,922
Purchase of treasury shares	—	—	—	(0)	—	(0)
Disposal of treasury shares	—	—	—	489	—	489
Dividends	—	—	—	(8,950)	(404)	(9,355)
Share-based payment transactions	—	—	—	1,204	—	1,204
Change in scope of consolidation	—	—	—	—	(146)	(146)
Changes in ownership interest in subsidiaries	—	—	—	(8)	(18)	(26)
Transfer to retained earnings	—	—	(25)	—	—	—
Total transactions with owners	—	—	(25)	(7,264)	(569)	(7,833)
Balance at June 30, 2025	(83)	4,453	33,718	520,366	22,576	542,943

(4) Condensed Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Cash flows from operating activities		
Profit before tax	3,628	11,690
Depreciation and amortization	8,248	9,813
Impairment losses	1	0
Finance income and finance costs	(39)	(4,979)
Share of loss (profit) of investments accounted for using equity method	17	137
Loss (gain) on sale of property, plant and equipment	(42)	(19)
Decrease (increase) in inventories	(1,165)	(1,342)
Decrease (increase) in trade and other receivables	39,004	93,077
Decrease (increase) in contract assets	42,293	(10,937)
Increase (decrease) in trade and other payables	(34,534)	(38,958)
Increase (decrease) in contract liabilities	2,817	7,070
Increase (decrease) in retirement benefit liability	(19)	53
Increase (decrease) in provisions	(118)	(863)
Other	(2,572)	649
Subtotal	57,516	65,394
Dividends received	2,523	1,969
Interest received	118	204
Interest paid	(1,265)	(1,666)
Income taxes paid	(10,050)	(15,031)
Net cash provided by (used in) operating activities	48,842	50,870
Cash flows from investing activities		
Purchase of property, plant and equipment, and intangible assets	(9,936)	(10,322)
Proceeds from sale of property, plant and equipment, and intangible assets	424	13
Purchase of investment property	(8)	(67)
Payments for replacement investment to operate public facilities	(262)	(69)
Purchase of investments accounted for using equity method	—	(2,477)
Purchase of other financial assets	(73)	(68)
Proceeds from sale of other financial assets	9	638
Other	(204)	291
Net cash provided by (used in) investing activities	(10,051)	(12,061)

	(Millions of yen)	
	Three months ended June 30, 2024	Three months ended June 30, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(67,619)	(8,898)
Repayments of long-term borrowings	(5,811)	(2,642)
Decrease in non-recourse payable	—	(398)
Proceeds from issuance of convertible bond-type bonds with subscription rights to shares	59,834	—
Capital contribution from non-controlling interests	—	8
Repayments of lease liabilities	(2,402)	(2,751)
Purchase of treasury shares	(0)	(0)
Dividends paid	(8,921)	(8,950)
Dividends paid to non-controlling interests	(292)	(404)
Other	(33)	33
Net cash provided by (used in) financing activities	(25,246)	(24,004)
Effect of exchange rate changes on cash and cash equivalents	151	(86)
Net increase (decrease) in cash and cash equivalents	13,696	14,717
Cash and cash equivalents at beginning of period	113,421	119,502
Cash and cash equivalents at end of period	127,117	134,219

(5) Notes to Condensed Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes on segment information)

(1) Overview of reportable segments

The Group's business segments are components of the group for which separate financial information is available and which are subject to periodic review by the Board of Directors to determine the allocation of management resources and evaluate their performance.

The Group consists of business and service segments based on consolidated subsidiaries, etc., and has five reportable segments: building construction, civil engineering, road civil engineering, machinery, and infrastructure management. There are no aggregated operating segments in determining the reportable segments.

An overview of each reportable segment is as follows.

Reportable segment	Business lines
Building construction	Construction work and related businesses primarily for multi-dwelling complexes, factories and logistics centers
Civil engineering	Construction work and related businesses primarily for bridges and tunnels
Road civil engineering	Construction work including pavement, manufacture and sale of asphalt mixture, and related businesses
Machinery	Sale and rental of construction machinery and related businesses
Infrastructure management	Renewable energy business, which includes business investment in the development, operation and maintenance, and sale of solar and wind power generation business, etc.; concession business, which involves the acquisition of operating rights for public infrastructure, etc., and construction, operation and maintenance of such infrastructure; and related businesses

(2) Information about reportable segments

Segment profit (business profit) represents net sales less cost of sales and selling, general and administrative expenses, plus share of profit (loss) of investments accounted for using equity method.

Inter-segment sales and transactions are based on market prices.

Three Months ended June 30, 2024 (April 1, 2024 to June 30, 2024)

(Millions of yen)

	Reportable Segment						Others (Note 1)	Total	Adjustment (Note 2)	Amount recorded in consolidated statement of profit or loss
	Building Construction	Civil Engineering	Road Civil Engineering	Machinery	Infrastruc- ture Manage- ment	Total				
Net sales										
Net sales to outside customers	61,306	30,758	59,876	9,587	5,932	167,460	10,883	178,344	—	178,344
Inter-segment net sales	304	2	1,069	455	—	1,831	2,478	4,309	(4,309)	—
Total	61,610	30,760	60,945	10,042	5,932	169,292	13,362	182,654	(4,309)	178,344
Segment profit (loss) [Business profit]	(369)	2,160	3,088	382	(931)	4,331	(400)	3,930	(154)	3,776
Other income	—	—	—	—	—	—	—	—	—	264
Other expenses	—	—	—	—	—	—	—	—	—	(605)
Operating profit	—	—	—	—	—	—	—	—	—	3,435
Finance income	—	—	—	—	—	—	—	—	—	1,394
Finance costs	—	—	—	—	—	—	—	—	—	(1,201)
Profit before tax	—	—	—	—	—	—	—	—	—	3,628

(Notes) 1. “Others” is the segment which is not included in reportable segments, namely businesses operated by some subsidiaries.

2. The difference between the total amount of segment profit and the amount recorded in the condensed quarterly consolidated statement of profit or loss is due to the elimination of inter-segment transactions.

Three Months ended June 30, 2025 (April 1, 2025 to June 30, 2025)

(Millions of yen)

	Reportable segment						Others (Note 1)	Total	Adjustment (Note 2)	Amount recorded in consolidated statement of profit or loss
	Building Construction	Civil Engineering	Road Civil Engineering	Machinery	Infrastruc- ture Manage- ment	Total				
Net sales										
Net sales to outside customers	73,685	31,320	59,599	8,506	8,318	181,430	10,200	191,630	—	191,630
Inter-segment net sales	12	2	1,209	532	—	1,757	3,597	5,354	(5,354)	—
Total	73,697	31,323	60,808	9,039	8,318	183,187	13,797	196,985	(5,354)	191,630
Segment profit (loss) [Business profit]	3,516	1,466	2,542	139	(596)	7,067	155	7,223	50	7,273
Other income	—	—	—	—	—	—	—	—	—	176
Other expenses	—	—	—	—	—	—	—	—	—	(788)
Operating profit	—	—	—	—	—	—	—	—	—	6,662
Finance income	—	—	—	—	—	—	—	—	—	6,510
Finance costs	—	—	—	—	—	—	—	—	—	(1,482)
Profit before tax	—	—	—	—	—	—	—	—	—	11,690

(Notes) 1. “Others” is the segment which is not included in reportable segments, namely businesses operated by some subsidiaries.

2. The difference between the total amount of segment profit and the amount recorded in the condensed quarterly consolidated statement of profit or loss is due to the elimination of inter-segment transactions.

3. Supplementary Information

(1) (Building Construction Segment) Orders Received, Net Sales and Backlog by Public and Private Sectors

1. Orders Received

(Millions of yen)

	Three months ended June 30, 2024		Three months ended June 30, 2025		Year-on-year change	
	Amount	%	Amount	%	Amount	%
Public Works	3,729	7.1	5,021	6.9	1,292	34.6
Private Works	48,010	91.5	66,563	91.9	18,552	38.6
Overseas	709	1.4	815	1.1	105	14.9
Total	52,450	100.0	72,400	100.0	19,950	38.0

2. Net Sales

(Millions of yen)

	Three months ended June 30, 2024		Three months ended June 30, 2025		Year-on-year change	
	Amount	%	Amount	%	Amount	%
Public Works	13,412	22.1	8,794	11.8	(4,618)	(34.4)
Private Works	45,716	75.3	64,675	86.9	18,959	41.5
Overseas	1,559	2.6	992	1.3	(567)	(36.4)
Total	60,688	100.0	74,462	100.0	13,774	22.7

3. Backlog

(Millions of yen)

	Three months ended June 30, 2024		Three months ended June 30, 2025		Year-on-year change	
	Amount	%	Amount	%	Amount	%
Public Works	102,049	22.3	105,998	20.7	3,949	3.9
Private Works	349,099	76.4	403,568	78.8	54,468	15.6
Overseas	6,082	1.3	2,751	0.5	(3,331)	(54.8)
Total	457,231	100.0	512,318	100.0	55,086	12.0

(Note) Net sales include inter-segment transactions.

(2) (Civil Engineering Segment) Orders Received, Net Sales and Backlog by Public and Private Sectors

1. Orders Received

(Millions of yen)

	Three months ended June 30, 2024		Three months ended June 30, 2025		Year-on-year change	
	Amount	%	Amount	%	Amount	%
Public Works	15,914	68.4	20,593	60.9	4,679	29.4
Private Works	7,345	31.6	13,222	39.1	5,877	80.0
Overseas	13	0.1	—	—	(13)	(100.0)
Total	23,273	100.0	33,816	100.0	10,542	45.3

2. Net Sales

(Millions of yen)

	Three months ended June 30, 2024		Three months ended June 30, 2025		Year-on-year change	
	Amount	%	Amount	%	Amount	%
Public Works	18,455	60.2	18,759	60.4	304	1.6
Private Works	12,146	39.6	12,282	39.6	135	1.1
Overseas	34	0.1	—	—	(34)	(100.0)
Total	30,636	100.0	31,041	100.0	405	1.3

3. Backlog (Millions of yen)

	Three months ended June 30, 2024		Three months ended June 30, 2025		Year-on-year change	
	Amount	%	Amount	%	Amount	%
Public Works	135,844	51.9	154,904	53.4	19,059	14.0
Private Works	125,389	47.9	135,062	46.6	9,672	7.7
Overseas	564	0.2	—	—	(564)	(100.0)
Total	261,798	100.0	289,966	100.0	28,167	10.8

(Note) Net sales include inter-segment transactions.

(3) (Road Civil Engineering Segment) Orders Received, Net Sales and Backlog by Work Category

1. Orders Received (Millions of yen)

	Three months ended June 30, 2024		Three months ended June 30, 2025		Year-on-year change	
	Amount	%	Amount	%	Amount	%
Pavement Construction	45,798	62.6	33,529	52.0	(12,269)	(26.8)
Civil Engineering Works	9,907	13.5	12,002	18.6	2,095	21.2
Manufacturing/Sales	17,278	23.6	18,644	28.9	1,366	7.9
Other	191	0.3	241	0.4	49	26.0
Total	73,176	100.0	64,418	100.0	(8,758)	(12.0)

2. Net Sales (Millions of yen)

	Three months ended June 30, 2024		Three months ended June 30, 2025		Year-on-year change	
	Amount	%	Amount	%	Amount	%
Pavement Construction	35,144	58.8	31,428	52.6	(3,715)	(10.6)
Civil Engineering Works	7,196	12.0	9,392	15.7	2,196	30.5
Manufacturing/Sales	17,278	28.9	18,644	31.2	1,366	7.9
Other	191	0.3	241	0.4	49	26.0
Total	59,810	100.0	59,707	100.0	(102)	(0.2)

3. Backlog (Millions of yen)

	Three months ended June 30, 2024		Three months ended June 30, 2025		Year-on-year change	
	Amount	%	Amount	%	Amount	%
Pavement Construction	70,479	80.8	69,466	75.4	(1,012)	(1.4)
Civil Engineering Works	16,756	19.2	22,718	24.6	5,962	35.6
Manufacturing/Sales	—	—	—	—	—	—
Other	—	—	—	—	—	—
Total	87,235	100.0	92,185	100.0	4,949	5.7

(Note) Net sales include inter-segment transactions.

(4) Summary of Forecast of Consolidated Financial Results

(Millions of yen)

	Three months ended June 30, 2025			Fiscal year ending March 31, 2026		
	Results for the previous period	Results for the current period	YoY change	Full-year forecast	YoY change	Progress
Net sales	178,344	191,630	13,286	896,300	48,751	21.4%
Building Construction	61,306	73,685	12,379	340,500	19,807	21.6%
Civil Engineering	30,758	31,320	562	166,900	24,917	18.8%
Road Civil Engineering	59,876	59,599	(277)	257,600	(5,501)	23.1%
Machinery	9,587	8,506	(1,080)	40,100	(918)	21.2%
Infrastructure Management	5,932	8,318	2,386	34,800	4,216	23.9%
Others	10,883	10,200	(683)	56,400	6,229	18.1%
Gross profit	19,772	24,910	5,137	129,500	13,985	19.2%
	11.1%	13.0%	1.9%	14.4%	0.8%	
Building Construction	4,069	8,187	4,118	34,400	4,478	23.8%
	6.6%	11.1%	4.5%	10.1%	0.8%	
Civil Engineering	5,217	4,317	(899)	30,100	1,806	14.3%
	17.0%	13.8%	(3.2)%	18.0%	(1.9)%	
Road Civil Engineering	6,984	7,744	759	39,100	2,305	19.8%
	11.7%	13.0%	1.3%	15.2%	1.2%	
Machinery	1,991	1,909	(82)	10,600	1,517	18.0%
	20.8%	22.5%	1.7%	26.4%	4.3%	
Infrastructure Management	889	1,736	847	9,200	3,448	18.9%
	15.0%	20.9%	5.9%	26.4%	7.6%	
Others	619	1,014	394	6,100	428	16.6%
	5.7%	9.9%	4.2%	10.8%	(0.5)%	
Selling, general and administrative expenses	(15,978)	(17,498)	(1,519)	(75,700)	(7,369)	23.1%
Share of profit of investments accounted for using equity method	(17)	(137)	(120)	700	(655)	—
Business profit	3,776	7,273	3,497	54,500	5,960	13.3%
Operating profit	3,435	6,662	3,227	54,900	7,751	12.1%
Profit before tax	3,628	11,690	8,062	51,400	1,643	22.7%
Profit attributable to owners of parent	2,792	8,095	5,303	33,400	983	24.2%

(Note) Percentages in the lower row of gross profit indicate profit margin.

(5) (Reference) Maeda Corporation: Supplementary Information

1) Summary of non-consolidated financial results forecast

(Millions of yen)

		Three months ended June 30, 2025			Fiscal year ending March 31, 2026		
		Results for the previous period	Results for the current period	YoY change	Full-year forecast	YoY change	Progress
Net sales		91,397	105,504	14,107	508,100	14,331	20.8%
	Construction Total	90,917	105,087	14,169	505,500	13,839	20.8%
	Building Construction	60,281	74,045	13,764	340,500	(2,761)	21.7%
	Civil Engineering	30,636	31,041	405	165,000	16,600	18.8%
	Infrastructure Management	72	0	(72)	1,100	630	0.0%
	Real Estate	407	417	9	1,500	(138)	27.8%
Gross profit		9,653	12,109	2,455	65,300	1,862	18.5%
		10.6%	11.5%	0.9%	12.9%	0.0%	
	Construction Total	9,388	12,241	2,853	63,500	1,188	19.3%
		10.3%	11.6%	1.3%	12.6%	(0.1)%	
	Building Construction	4,236	8,045	3,808	33,500	456	24.0%
		7.0%	10.9%	3.8%	9.8%	0.2%	
	Civil Engineering	5,151	4,196	(955)	30,000	731	14.0%
		16.8%	13.5%	(3.3)%	18.2%	(1.5)%	
	Infrastructure Management	65	(327)	(393)	1,100	733	—
		91.1%	—	—	100.0%	21.9%	
	Real Estate	198	195	(3)	700	(59)	27.9%
		48.8%	46.8%	(2.0)%	46.7%	0.3%	
Selling, general and administrative expenses		8,808	8,096	(711)	37,100	672	21.8%
Operating profit		845	4,012	3,167	28,200	1,189	14.2%
Ordinary profit		3,366	5,472	2,105	30,000	(198)	18.2%
Profit		3,049	4,579	1,530	26,000	(3,519)	17.6%

(Notes) 1. The percentages in the lower row of gross profit indicate the profit margin.

2. Calculations are based on Japanese accounting standards.

2) Non-consolidated forecast of orders received for the construction business

(Millions of yen)

	Fiscal year ending March 31, 2026		Three months ended June 30, 2025	
	Full-year forecast	YoY change (%)	Results for the current period	Progress (%)
Building Construction	343,000	(12.9)	72,400	21.1
Civil Engineering	178,000	7.0	33,816	19.0
Total	521,000	(7.0)	106,217	20.4