

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

## Consolidated Financial Results for the Three Months Ended June 30, 2025 [Japanese GAAP]



August 6, 2025

Company name: Sumitomo Mitsui Construction Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 1821  
 URL: <https://www.smcon.co.jp/en/>  
 Representative: Toshio Shibata, Representative Director, President  
 Inquiries: Koji Nakamura, General Manager, Accounting Department  
 Telephone: +81-3-4582-3000  
 Scheduled date to commence dividend payments: —  
 Preparation of supplementary material on financial results: None  
 Holding of financial results briefing: None

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

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

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	94,522	(15.5)	1,996	19.9	1,058	(27.2)	556	(28.7)
June 30, 2024	111,891	0.6	1,665	(61.2)	1,453	(64.4)	780	(70.5)

Note: Comprehensive income For the three months ended June 30, 2025: ¥(453) million [—%]  
 For the three months ended June 30, 2024: ¥1,753 million [(68.1)%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2025	3.55	—
June 30, 2024	4.98	—

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	375,785	74,645	18.0
March 31, 2025	393,474	77,315	17.8

Reference: Equity

As of June 30, 2025 ¥67,627 million  
 As of March 31, 2025: ¥70,110 million

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	0.00	—	14.00	14.00
Fiscal year ending March 31, 2026	—				
Fiscal year ending March 31, 2026 (Forecast)		—	—	—	—

Note: As announced in “Notice Regarding Expression of Opinion in Support of the Commencement of the Tender Offer for the Company Shares by INFRONEER Holdings Inc. and Recommendation to Tender Shares in the Tender Offer” dated August 5, 2025, the Company assumes that the Company shares will be delisted as a result of the tender offer and the series of procedures that follow. Therefore, the dividend for the fiscal year ending March 31, 2026 has not yet been determined.

## 3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

As announced in “Notice Regarding Expression of Opinion in Support of the Commencement of the Tender Offer for the Company Shares by INFRONEER Holdings Inc. and Recommendation to Tender Shares in the Tender Offer” dated August 5, 2025, the Company assumes that the Company shares will be delisted as a result of the tender offer and the series of procedures that follow. Therefore, consolidated financial result forecasts for the fiscal year ending March 31, 2026 are not provided.

**\* Notes**

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

(4) Number of issued shares (common shares)

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

As of June 30, 2025	162,673,321 shares
As of March 31, 2025	162,673,321 shares

(ii) Number of treasury shares at the end of the period

As of June 30, 2025	5,790,461 shares
As of March 31, 2025	5,788,439 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2025	156,884,559 shares
Three months ended June 30, 2024	156,711,638 shares

- \* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: Yes (voluntary)

\* Proper use of earnings forecasts and other special matters

As announced in “Notice Regarding Expression of Opinion in Support of the Commencement of the Tender Offer for the Company Shares by INFRONEER Holdings Inc. and Recommendation to Tender Shares in the Tender Offer” dated August 5, 2025, the Company assumes that the Company shares will be delisted as a result of the tender offer and the series of procedures that follow. Therefore, consolidated financial result forecasts for the fiscal year ending March 31, 2026 are not provided.

## Table of Contents - Attachments

1. Overview of Operating Results, etc. ....	2
(1) Overview of Operating Results for the Three Months under Review .....	2
(2) Overview of Financial Position for the Three Months under Review .....	2
(3) Information Regarding Consolidated Financial Result Forecasts and Other Forward-Looking Statements .....	3
(4) Business and Financial Issues to be Addressed on a Priority Basis .....	3
2. Quarterly Consolidated Financial Statements and Principal Notes .....	4
(1) Quarterly Consolidated Balance Sheets .....	4
(2) Quarterly Consolidated Statements of Income and Comprehensive Income .....	6
(3) Notes to Quarterly Consolidated Financial Statements .....	8
(Application of specific accounting for preparing quarterly consolidated financial statements) .....	8
(Notes on segment information, etc.) .....	8
(Notes when there are significant changes in amounts of shareholders' equity) .....	9
(Notes on going concern assumption) .....	9
(Notes on statements of cash flows) .....	9
3. (Reference) Quarterly Non-Consolidated Financial Statements .....	10
(1) (Summary) Quarterly Non-Consolidated Balance Sheets .....	10
(2) (Summary) Quarterly Non-Consolidated Statements of Income .....	11
4. Additional Information .....	12
(1) Status of Construction Orders Received, Sales of Completed Construction Contracts, and Construction Contracts Carried Forward .....	12
(2) Summary of Operating Results .....	14

## 1. Overview of Operating Results, etc.

### (1) Overview of Operating Results for the Three Months under Review

During the three months under review, the Japanese economy continued to experience a gradual recovery due to an improvement in the employment and income environment and the effects of various policy measures. On the other hand, it is exposed to downside risks, warranting close attention, including U.S. trade policy and the impact of persistently higher prices on consumer spending.

In the domestic construction market, public-sector investment remained robust and private-sector investment also showed signs of recovery. However, the business environment remained challenging, due in part to continued high prices for construction materials and tight labor supply and demand.

Under these circumstances, the financial results of the Group for the three months under review were as follows.

Net sales decreased by 17.4 billion yen year on year to 94.5 billion yen. In terms of profits, operating profit was 2.0 billion yen (an increase of 0.3 billion yen year on year), ordinary profit was 1.1 billion yen (a decrease of 0.4 billion yen year on year), and profit attributable to owners of parent was 0.6 billion yen (a decrease of 0.2 billion yen year on year).

The financial results by segment for Civil Construction and Building Construction, respectively, were as follows. Data by segment is presented including internal net sales or transfers.

(Civil Construction)

Net sales was 45.0 billion yen (a decrease of 3.4 billion yen year on year) and gross profit was 5.5 billion yen (an increase of 0.2 billion yen year on year).

(Building Construction)

Net sales was 49.5 billion yen (a decrease of 14.0 billion yen year on year) and gross profit was 3.5 billion yen (an increase of 0.7 billion yen year on year).

### (2) Overview of Financial Position for the Three Months under Review

(Assets)

Cash and deposits increased by 8.3 billion yen from the end of the previous fiscal year; however trade notes receivable, accounts receivable on completed construction contracts and other decreased by 12.1 billion yen and other current assets decreased by 12.0 billion yen.

As a result, total assets at the end of the three months under review decreased by 17.7 billion yen from the end of the previous fiscal year to 375.8 billion yen.

(Liabilities)

The balance of interest bearing debt which is the total of short-term bank loans and current portion of long-term debt and corporate bond payable (including current portion of bonds payable) and long-term debt increased by 10.8 billion yen from the end of the previous fiscal year. However, payables which are the total of trade notes payable, accounts payable on construction contracts and other and electronically recorded payable decreased by 21.2 billion yen from the end of the previous fiscal year, and provision for loss on construction contracts decreased by 5.9 billion yen.

As a result, total liabilities at the end of the three months under review decreased by 15.0 billion yen from the end of the previous fiscal year to 301.1 billion yen.

(Net assets)

Shareholders' equity decreased by 1.6 billion yen from the end of the previous fiscal year as a result of the recording of profit attributable to owners of parent of 0.6 billion yen, as well as dividends from surplus of 2.2 billion yen.

Accumulated other comprehensive income decreased by 0.8 billion yen, due in part to a decrease in

translation adjustments.

As a result, total net assets at the end of the three months under review decreased by 2.7 billion yen from the end of the previous fiscal year to 74.6 billion yen.

The equity-to-asset ratio improved by 0.2 percentage points to 18.0% from 17.8% at the end of the previous fiscal year.

(3) Information Regarding Consolidated Financial Result Forecasts and Other Forward-Looking Statements

As announced in “Notice Regarding Expression of Opinion in Support of the Commencement of the Tender Offer for the Company Shares by INFRONEER Holdings Inc. and Recommendation to Tender Shares in the Tender Offer” dated August 5, 2025, the Company assumes that the Company shares will be delisted as a result of the tender offer and the series of procedures that follow. Therefore, financial result forecasts for the fiscal year ending March 31, 2026 are not provided.

(4) Business and Financial Issues to be Addressed on a Priority Basis

- 1) With regard to a condominium which was constructed by the Company and is located in the city of Yokohama, on November 28, 2017, Mitsui Fudosan Residential Co., Ltd. (hereinafter, “Residential”), one of the parties who ordered the condominium in question, filed a lawsuit against the Company and two piling companies, claiming compensation for the expenses, etc. required for rebuilding the entire condominium in question in a total amount of approximately 45.9 billion yen (subsequently increased to approximately 51.0 billion yen on July 11, 2018 and then decreased from approximately 51.0 billion yen to approximately 50.6 billion yen on September 30, 2022). The Company believes that the claim made by Residential is groundless and lacks justification, and will continue to properly present our arguments in the trial.
- 2) For the large construction work underway in Japan, the Company plans to complete the construction in August 2025 by working on the construction work while thoroughly implementing the strengthened project and quality control frameworks, the support and technical guidance provided by the head office and branch offices for the entire construction, and the measures to prevent recurrence formulated based on the recommendations of the investigation committee with the participation of external experts. In addition, the Company will continue to work to improve the business performance of the building construction business as a whole. The initiatives have included the proper implementation of the following three points: mitigating the strain on construction capacity and restructuring on-site support systems, enhancing governance and establishing optimal portfolios of orders received in the order-taking process, and thoroughly implementing target management focused on profit; in addition to the ongoing replacement of construction work with risk countermeasures.
- 3) SMCR Co., Ltd., which is a subsidiary of the Company, underwent an on-site inspection by the Japan Fair Trade Commission in April 2025, on suspicion of violating the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade, in association with an order received for a large-scale repair project of a condominium located in the Kanto area. SMCR takes seriously the situation of being subject to such an investigation, and it will fully cooperate with the investigation conducted by the Japan Fair Trade Commission. The Group has undertaken a group-wide effort to eliminate such illegal activities.

The monetary amounts in “1. Overview of Operating Results, etc.” (expressed in terms of billions of yen) have been rounded down to the nearest unit.

## 2. Quarterly Consolidated Financial Statements and Principal Notes

### (1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	72,668	80,993
Trade notes receivable, accounts receivable on completed construction contracts and other	179,578	167,432
Inventories	42,093	40,321
Other current assets	44,632	32,634
Allowance for doubtful receivables	(1,449)	(1,178)
Total current assets	337,524	320,202
Non-current assets		
Property and equipment, at cost	36,622	36,126
Intangible fixed assets	4,945	4,626
Investments and other assets		
Asset for retirement benefits	26	26
Other	15,250	15,692
Allowance for doubtful receivables	(895)	(888)
Total investments and other assets	14,382	14,830
Total non-current assets	55,950	55,583
Total assets	393,474	375,785

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Liabilities and net assets</b>		
Current liabilities		
Trade notes payable, accounts payable on construction contracts and other	82,370	61,406
Electronically recorded payable	29,339	29,120
Short-term bank loans and current portion of long-term debt	31,530	42,520
Current portion of bonds payable	5,000	5,000
Advances received on construction contracts in progress	62,336	60,810
Provision for warranties for completed construction	401	409
Provision for loss on construction contracts	13,020	7,100
Provision for contingent loss	2,159	2,159
Other current liabilities	28,782	31,755
Total current liabilities	254,940	240,282
Long-term liabilities		
Corporate bond payable	5,000	5,000
Long-term debt	35,432	35,253
Provision for share-based payments	67	59
Long-term income taxes payable	490	490
Liability for retirement benefits	16,989	16,967
Other long-term liabilities	3,239	3,087
Total long-term liabilities	61,219	60,857
Total liabilities	316,159	301,140
Net assets		
Shareholders' equity		
Capital stock	12,003	12,003
Additional paid-in capital	525	521
Retained earnings	57,363	55,723
Treasury stock, at cost	(3,540)	(3,542)
Total shareholders' equity	66,351	64,706
Accumulated other comprehensive income		
Unrealized holding gain (loss) on securities	366	471
Deferred loss on hedging instruments, net of taxes	40	31
Land revaluation	66	66
Translation adjustments	3,585	2,623
Retirement benefits liability adjustment	(299)	(271)
Total accumulated other comprehensive income	3,759	2,920
Non-controlling interests	7,204	7,018
Total net assets	77,315	74,645
Total liabilities and net assets	393,474	375,785



(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

For the three months ended June 30

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Net sales	111,891	94,522
Cost of sales	103,629	85,449
Gross profit	8,262	9,073
Selling, general and administrative expenses	6,597	7,077
Operating profit	1,665	1,996
Non-operating income		
Interest income	408	341
Dividend income	37	44
Other	147	78
Total non-operating income	593	464
Non-operating expenses		
Interest expense	548	628
Exchange loss, net	—	504
Other	257	268
Total non-operating expenses	805	1,402
Ordinary profit	1,453	1,058
Extraordinary income		
Gain on sales of property and equipment	226	0
Gain on sales of investments in securities	—	10
Total extraordinary income	226	10
Extraordinary losses		
Loss on sales and disposal of property and equipment	23	10
Other, net	0	—
Total extraordinary losses	23	10
Profit before income taxes	1,656	1,057
Income taxes	861	635
Profit	795	422
Profit (loss) attributable to non-controlling interests	15	(133)
Profit attributable to owners of parent	780	556

# Quarterly Consolidated Statements of Comprehensive Income

For the three months ended June 30

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Profit	795	422
Other comprehensive income		
Unrealized holding gain (loss) on securities	(72)	104
Deferred gain on hedging instruments, net of taxes	18	(8)
Translation adjustments	946	(1,001)
Retirement benefits liability adjustments	65	29
Total other comprehensive income	957	(875)
Comprehensive income	1,753	(453)
Comprehensive income attributable to		
Owners of parent	1,725	(281)
Non-controlling interests	27	(171)

### (3) Notes to Quarterly Consolidated Financial Statements

(Application of specific accounting for preparing quarterly consolidated financial statements)

(Calculation of tax expenses)

Tax expenses are calculated first by reasonably estimating the effective tax rate after applying tax effect accounting against profit before income taxes for the fiscal year including the three months under review, and then by multiplying the quarterly profit before income taxes by such estimated effective tax rate. However, if the estimated effective tax rate cannot be used, the statutory effective tax rate is multiplied to calculate the amount.

Note that income taxes - deferred is included in income taxes.

(Notes on segment information, etc.)

[Segment information]

For the three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

#### 1. Segment sales and segment income (loss) for reportable segments

(Millions of yen)

	Reportable segment			Others (Note 1)	Total	Adjustments (Note 2)	Quarterly consolidated statements of income (Note 3)
	Civil	Building	Total				
Sales							
External customers	48,231	63,530	111,762	129	111,891	—	111,891
Intersegment transactions or transfers	171	0	172	45	218	(218)	—
Net sales	48,403	63,531	111,934	175	112,109	(218)	111,891
Segment income	5,368	2,846	8,214	55	8,269	(7)	8,262

Notes: 1. "Others," which includes the Company's business of solar power and insurance agent, does not qualify as a reportable operating segment.

2. Adjustment for segment income is the reduction of income recognized between reportable operating segments.

3. Segment income corresponds to gross profit in the quarterly consolidated statements of income.

#### 2. Information on disaggregation of revenue by reportable segment

(Millions of yen)

	Reportable segment			Others (Note)	Total
	Civil	Building	Total		
Japan	37,159	48,914	86,074	129	86,203
Asia	10,005	13,646	23,652	—	23,652
Others	820	609	1,429	—	1,429
Revenue from contracts with customers	47,985	63,170	111,155	129	111,285
Other revenue	245	360	606	—	606
Sales to external customers	48,231	63,530	111,762	129	111,891

Note: "Others," which includes the Company's business of solar power and insurance agent, does not qualify as a reportable operating segment.

For the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

1. Segment sales and segment income (loss) for reportable segments

(Millions of yen)

	Reportable segment			Others (Note 1)	Total	Adjustments (Note 2)	Quarterly consolidated statements of income (Note 3)
	Civil	Building	Total				
Sales							
External customers	44,891	49,497	94,389	133	94,522	—	94,522
Intersegment transactions or transfers	153	—	153	31	184	(184)	—
Net sales	45,045	49,497	94,542	164	94,707	(184)	94,522
Segment income	5,527	3,512	9,040	41	9,082	(9)	9,073

- Notes: 1. “Others,” which includes the Company’s business of solar power and insurance agent, does not qualify as a reportable operating segment.  
2. Adjustment for segment income is the reduction of income recognized between reportable operating segments.  
3. Segment income corresponds to gross profit in the quarterly consolidated statements of income.

2. Information on disaggregation of revenue by reportable segment

(Millions of yen)

	Reportable segment			Others (Note)	Total
	Civil	Building	Total		
Japan	38,802	37,382	76,185	133	76,318
Asia	5,255	11,415	16,670	—	16,670
Others	755	602	1,357	—	1,357
Revenue from contracts with customers	44,813	49,400	94,214	133	94,347
Other revenue	77	97	174	—	174
Sales to external customers	44,891	49,497	94,389	133	94,522

Note: “Others,” which includes the Company’s business of solar power and insurance agent, does not qualify as a reportable operating segment.

(Notes when there are significant changes in amounts of shareholders’ equity)

Not applicable.

(Notes on going concern assumption)

Not applicable.

(Notes on statements of cash flows)

The Company has not prepared a quarterly consolidated statement of cash flows for the three months ended June 30, 2025. Depreciation and amortization (including amortization of intangible assets, excluding goodwill) and amortization of goodwill for the period under review were as follows.

(Millions of yen)

	Three months ended June 30, 2024 (From April 1, 2024 to June 30, 2024)	Three months ended June 30, 2025 (From April 1, 2025 to June 30, 2025)
Depreciation and amortization	981	939
Amortization of goodwill	115	116

### 3. (Reference) Quarterly Non-Consolidated Financial Statements

#### (1) (Summary) Quarterly Non-Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	45,903	57,305
Trade notes receivable	206	283
Accounts receivable on completed construction contracts	133,331	130,314
Inventories	21,622	21,371
Other current assets	69,189	53,670
Allowance for doubtful receivables	(1,760)	(1,791)
Total current assets	268,493	261,154
Non-current assets		
Property and equipment, at cost	11,954	11,947
Intangible fixed assets	1,874	1,774
Investments and other assets		
Other	31,942	31,749
Allowance for doubtful receivables	(845)	(839)
Total investments and other assets	31,097	30,910
Total non-current assets	44,926	44,632
Total assets	313,420	305,786
<b>Liabilities</b>		
Current liabilities		
Trade notes payable	884	1,061
Electronically recorded payable	23,563	23,399
Accounts payable on construction contracts	57,971	42,835
Short-term bank loans and current portion of long-term debt	36,192	50,377
Current portion of bonds payable	5,000	5,000
Advances received on construction contracts in progress	52,826	49,775
Provision for warranties for completed construction	312	312
Provision for loss on construction contracts	12,398	6,363
Provision for contingent loss	2,159	2,159
Other current liabilities	24,799	27,951
Total current liabilities	216,108	209,236
Long-term liabilities		
Corporate bond payable	5,000	5,000
Long-term debt	35,415	35,240
Long-term income taxes payable	490	490
Accrued retirement benefits	11,920	11,936
Other long-term liabilities	291	293
Total long-term liabilities	53,116	52,960
Total liabilities	269,225	262,197
<b>Net assets</b>		
Shareholders' equity		
Capital stock	12,003	12,003
Capital surplus	200	200
Retained earnings	35,127	34,427
Treasury stock, at cost	(3,540)	(3,542)
Total shareholders' equity	43,791	43,089
Valuation, translation adjustments and other		
Unrealized holding gain (loss) on securities	363	467
Deferred loss on hedging instruments, net of taxes	40	31
Total valuation, translation adjustments and other	403	499
Total net assets	44,194	43,589
Total liabilities and net assets	313,420	305,786

## (2) (Summary) Quarterly Non-Consolidated Statements of Income

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Net sales		
Completed construction	81,093	64,782
Others	99	102
Total net sales	81,192	64,884
Cost of sales		
Completed construction	75,960	57,678
Others	68	85
Total cost of sales	76,029	57,764
Gross profit		
Completed construction	5,132	7,103
Others	30	16
Total gross profit	5,163	7,120
Selling, general and administrative expenses	4,182	4,600
Operating profit	980	2,519
Non-operating income	2,310	1,120
Non-operating expenses	880	1,656
Ordinary profit	2,410	1,984
Extraordinary income	—	10
Extraordinary losses	7	8
Profit before income taxes	2,402	1,986
Income taxes	467	489
Profit	1,935	1,496

#### 4. Additional Information

##### (1) Status of Construction Orders Received, Sales of Completed Construction Contracts, and Construction Contracts Carried Forward

###### Non-consolidated construction orders received

		Three months ended June 30, 2024 (From April 1, 2024 to June 30, 2024)		Three months ended June 30, 2025 (From April 1, 2025 to June 30, 2025)		Change	
		Amount (Millions of yen)	Composition ratio (%)	Amount (Millions of yen)	Composition ratio (%)	Amount (Millions of yen)	Percentage change (%)
Civil Construction	Government offices in Japan	10,098		6,502		(3,595)	(35.6)
	Private sector in Japan	899		3,924		3,024	336.1
	Overseas	4,310		3,856		(453)	(10.5)
	Total	15,308	30.6	14,284	34.5	(1,023)	(6.7)
Building Construction	Government offices in Japan	2,770		7,689		4,918	177.6
	Private sector in Japan	31,061		18,952		(12,109)	(39.0)
	Overseas	883		418		(464)	(52.6)
	Total	34,715	69.4	27,060	65.5	(7,655)	(22.1)
Total	Government offices in Japan	12,868	[25.7]	14,192	[34.3]	1,323	10.3
	Private sector in Japan	31,961	[63.9]	22,877	[55.4]	(9,084)	(28.4)
	Overseas	5,193	[10.4]	4,275	[10.3]	(917)	(17.7)
	<Among which, Group sales>	<9,497>	<19.0>	<10,010>	<24.2>	<512>	5.4
	Total	50,023	100	41,344	100	(8,678)	(17.3)

###### Non-consolidated sales of completed construction contracts

		Three months ended June 30, 2024 (From April 1, 2024 to June 30, 2024)		Three months ended June 30, 2025 (From April 1, 2025 to June 30, 2025)		Change	
		Amount (Millions of yen)	Composition ratio (%)	Amount (Millions of yen)	Composition ratio (%)	Amount (Millions of yen)	Percentage change (%)
Civil Construction	Government offices in Japan	19,098		19,599		501	2.6
	Private sector in Japan	5,931		4,930		(1,001)	(16.9)
	Overseas	7,835		4,290		(3,544)	(45.2)
	Total	32,865	40.5	28,820	44.5	(4,045)	(12.3)
Building Construction	Government offices in Japan	2,091		5,103		3,011	144.0
	Private sector in Japan	42,852		29,748		(13,103)	(30.6)
	Overseas	3,283		1,109		(2,173)	(66.2)
	Total	48,228	59.5	35,962	55.5	(12,266)	(25.4)
Total	Government offices in Japan	21,190	[26.1]	24,702	[38.1]	3,512	16.6
	Private sector in Japan	48,784	[60.2]	34,679	[53.6]	(14,105)	(28.9)
	Overseas	11,118	[13.7]	5,400	[8.3]	(5,718)	(51.4)
	<Among which, Group sales>	<22,050>	<27.2>	<11,256>	<17.4>	<(10,794)>	(49.0)
	Total	81,093	100	64,782	100	(16,311)	(20.1)

Non-consolidated construction contracts carried forward

		As of June 30, 2024		As of June 30, 2025		Change	
		Amount (Millions of yen)	Composition ratio (%)	Amount (Millions of yen)	Composition ratio (%)	Amount (Millions of yen)	Percentage change (%)
Civil Construction	Government offices in Japan	163,618		150,945		(12,672)	(7.7)
	Private sector in Japan	58,670		52,580		(6,089)	(10.4)
	Overseas	97,061		84,071		(12,990)	(13.4)
	Total	319,351	56.3	287,597	61.9	(31,753)	(9.9)
Building Construction	Government offices in Japan	33,571		29,850		(3,721)	(11.1)
	Private sector in Japan	201,402		139,551		(61,851)	(30.7)
	Overseas	12,894		7,915		(4,978)	(38.6)
	Total	247,868	43.7	177,317	38.1	(70,550)	(28.5)
Total	Government offices in Japan	197,190	[34.7]	180,796	[38.9]	(16,394)	(8.3)
	Private sector in Japan	260,072	[45.9]	192,131	[41.3]	(67,941)	(26.1)
	Overseas	109,955	[19.4]	91,986	[19.8]	(17,968)	(16.3)
	<Among which, Group sales>	<66,809>	<11.8>	<34,080>	<7.3>	<(32,729)>	(49.0)
	Total	567,219	100	464,915	100	(102,304)	(18.0)



## (2) Summary of Operating Results

[Consolidated]

(Billions of yen)

	Operating results of the first quarter		
	Results of the three months ended June 30, 2024	Results of the three months ended June 30, 2025	YoY change
Net sales	111.9	94.5	(17.4)
Gross profit	8.3	9.1	0.8
Operating profit	1.7	2.0	0.3
Ordinary profit	1.5	1.1	(0.4)
Profit attributable to owners of parent	0.8	0.6	(0.2)

[Non-consolidated]

	Operating results of the first quarter		
	Results of the three months ended June 30, 2024	Results of the three months ended June 30, 2025	YoY change
Orders received	50.0	41.3	(8.7)
Civil Construction	15.3	14.3	(1.0)
Building Construction	34.7	27.1	(7.6)

Net sales	81.2	64.9	(16.3)
Net sales of completed construction contracts	81.1	64.8	(16.3)
Civil Construction	32.9	28.8	(4.1)
Building Construction	48.2	36.0	(12.2)
Net sales of other businesses	0.1	0.1	0.0
Gross profit	5.2 [6.4%]	7.1 [11.0%]	1.9 [4.6%]
Gross profit on completed construction contracts	5.1 [6.3%]	7.1 [11.0%]	2.0 [4.7%]
Civil Construction	3.6 [11.0%]	4.3 [14.8%]	0.7 [3.8%]
Building Construction	1.5 [3.1%]	2.8 [7.9%]	1.3 [4.8%]
Gross profit of other businesses	0.0 [30.8%]	0.0 [16.6%]	(0.0) [(14.2)%]
Selling, general and administrative expenses	4.2	4.6	0.4
Operating profit	1.0	2.5	1.5
Non-operating income (loss)	1.4	(0.5)	(1.9)
Ordinary profit (loss)	2.4	2.0	(0.4)
Extraordinary income (loss)	(0.0)	0.0	0.0
Profit before income taxes	2.4	2.0	(0.4)
Income taxes	0.5	0.5	0.0
Profit	1.9	1.5	(0.4)

(Rounded down to the nearest unit)