

Translation

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**Consolidated Financial Results
for the Nine Months Ended December 31, 2025
(Under IFRS)**

February 10, 2026

Company name: INFRONEER Holdings Inc.

Stock exchange listing: Tokyo

Stock code: 5076 URL <https://www.infroneer.com/en/>

Representative: Kazunari Kibe

Representative Executive Officer and President

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General Manager of Financial Strategy

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Scheduled date to commence dividend payments:

—

Preparation of supplementary material on financial results:

None

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 nine months ended December 31, 2025 (from April 1, 2025 to December 31, 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 | % |
| Nine months ended December 31, 2025 | 768,634 | 27.2 | 66,337 | 109.3 | 60,541 | 94.0 | 76,390 | 129.7 | 51,459 | 149.3 | 73,199 | 313.8 |
| Nine months ended December 31, 2024 | 604,416 | 6.0 | 31,693 | (23.8) | 31,201 | (24.7) | 33,260 | (20.6) | 20,641 | (27.0) | 17,689 | (61.8) |

| | Basic earnings per share | Diluted earnings per share |
|-------------------------------------|--------------------------|----------------------------|
| | Yen | Yen |
| Nine months ended December 31, 2025 | 200.74 | 175.18 |
| Nine months ended December 31, 2024 | 81.82 | 73.62 |

(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 the equity method (including gain (loss) on disposal of investments in associates).

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 December 31, 2025 | 1,897,780 | 608,471 | 575,909 | 30.3 |
| 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 |
| Fiscal year ended March 31, 2025 | Yen — | Yen 30.00 | Yen — | Yen 30.00 | Yen 60.00 |
| Fiscal year ending March 31, 2026 | — | 30.00 | — | 30.00 | 60.00 |
| Fiscal year ending March 31, 2026 (Forecast) | | | | 62.00 | 92.00 |

(Notes) 1. Revision to the forecast of dividends announced most recently: Yes

2. The above "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 | 1,130,000 | 33.3 | 77,300 | 59.3 | 69,600 | 47.6 | 92,700 | 86.3 | 60,000 | 85.1 | 229.71 |

(Notes) 1. Revision to the forecast of consolidated financial results announced most recently: Yes

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: Yes

Newly included: 22 companies (Sumitomo Mitsui Construction Co., Ltd. and 21 consolidated subsidiaries)

(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 December 31, 2025 | 274,845,024 shares | As of March 31, 2025 | 274,845,024 shares |
|-------------------------|--------------------|----------------------|--------------------|

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

| | | | |
|-------------------------|-------------------|----------------------|-------------------|
| As of December 31, 2025 | 22,151,911 shares | As of March 31, 2025 | 26,358,376 shares |
|-------------------------|-------------------|----------------------|-------------------|

3) Average number of shares during the period

| | | | |
|-------------------------------------|--------------------|-------------------------------------|--------------------|
| Nine months ended December 31, 2025 | 249,875,369 shares | Nine months ended December 31, 2024 | 246,949,795 shares |
|-------------------------------------|--------------------|-------------------------------------|--------------------|

(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

(2,562,096 shares as of December 31, 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 with 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 |
| Fiscal year ended March 31, 2025 | Yen – | Yen 21.72 | Yen – | Yen 65.00 | Yen 86.72 |
| Fiscal year ending March 31, 2026 | – | 65.00 | – | | |
| Fiscal year ending March 31, 2026 (Forecast) | | | | 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 Nine Months Ended December 31, 2025

During the nine months ended December 31, 2025, the Japanese economy has recovered moderately due in part to improvements in the employment and income environment as well as the effect of various government policies. On the other hand, we still need to pay close attention to trade policies in the U.S. and other countries, as well as to the effects of rising commodity prices and fluctuations in the financial markets, among others.

In the construction industry, although weakness has been seen in housing construction, capital investment continued to pick up against the backdrop of solid corporate earnings and labor-saving investments. In addition, public investment remained firm backed by the execution of related government budgets, such as measures to address the aging of infrastructure and to advance national resilience.

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.

The Group conducted a tender offer for shares of Sumitomo Mitsui Construction Co., Ltd., making the company a consolidated subsidiary in September 2025. The Group and Sumitomo Mitsui Construction Co., Ltd., will work to expand the business domain and maximize the competitiveness with the aim of establishing the position as the “integrated infrastructure service company” by maximizing synergies for both company groups.

For the nine months ended December 31, 2025, net sales increased by ¥164.2 billion (27.2%) year on year to ¥768.6 billion. Business profit* grew by ¥34.6 billion (109.3%) year on year to ¥66.3 billion, profit before tax increased by ¥43.1 billion (129.7%) year on year to ¥76.3 billion, and profit attributable to owners of parent increased by ¥30.8 billion (149.3%) year on year to ¥51.4 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 the equity method (including gain (loss) on disposal of investments in associates).

Performance results by business segment are as follows.

Starting from the six months ended September 30, 2025, the Group revised its business management classification to enhance group synergies. Accordingly, comparisons and analyses with the nine months ended December 31, 2024 are based on the revised classification. For details, please refer to “2. Condensed Quarterly Consolidated Financial Statements and Primary Notes, (5) Notes to Condensed Quarterly Consolidated Financial Statements, (Notes on segment information).”

[Building Construction]

In the building construction business, net sales increased by ¥85.8 billion (34.3%) year on year to ¥336.0 billion and segment profit increased by ¥13.6 billion (216.3%) year on year to ¥19.9 billion.

[Civil Engineering]

In the civil engineering business, net sales increased by ¥63.3 billion (60.6%) year on year to ¥168.0 billion and segment profit increased by ¥5.8 billion (58.3%) year on year to ¥15.9 billion.

[Road Civil Engineering]

In the road civil engineering business, net sales increased by ¥11.0 billion (5.7%) year on year to ¥206.0 billion and segment profit increased by ¥0.6 billion (4.3%) year on year to ¥15.9 billion.

[Machinery]

In the machinery business, net sales decreased by ¥2.8 billion (9.2%) year on year to ¥27.9 billion and segment profit decreased by ¥0.6 billion (30.9%) year on year to ¥1.3 billion.

[Infrastructure Management]

In the infrastructure management business, net sales increased by ¥6.7 billion (31.2%) year on year to ¥28.6 billion and segment loss was ¥1.1 billion (a loss of ¥2.9 billion for the same period of the previous fiscal year).

[Others]

In the others business segment, net sales decreased by ¥0.0 billion (3.2%) year on year to ¥1.9 billion and segment profit was ¥15.0 billion (a profit of ¥0.9 billion for the same period of the previous fiscal year).

(2) Overview of Financial Position for the Nine Months Ended December 31, 2025

(Assets, liabilities and equity)

As of December 31, 2025, assets were ¥1,897.7 billion, an increase of ¥447.0 billion (30.8%) from the end of the previous fiscal year, mainly due to the recognition of goodwill associated with the consolidation of Sumitomo Mitsui Construction Co., Ltd. as a subsidiary, as well as the receipt of cash and cash equivalents, contract assets, and other assets. Liabilities stood at ¥1,289.3 billion, an increase of ¥381.4 billion (42.0%) from the end of the previous fiscal year, mainly due to the assumption of various liabilities associated with the consolidation of Sumitomo Mitsui Construction Co., Ltd. as a subsidiary, as well as an increase in borrowings used to finance the acquisition of its shares. Equity amounted to ¥608.4 billion, an increase of ¥65.6 billion (12.1%) from the end of the previous fiscal year.

As a result of the above, total equity attributable to owners of parent amounted to ¥575.9 billion, and the ratio of equity attributable to owners of parent to total assets decreased from 35.8% in the previous fiscal year to 30.3%.

(Cash flows)

Net cash provided by operating activities in the nine months ended December 31, 2025, was ¥27.7 billion (¥1.4 billion provided in the same period of the previous fiscal year), mainly due to a decrease in trade and other receivables of ¥104.0 billion. Net cash used in investing activities amounted to ¥9.3 billion (¥37.3 billion used in the same period of the previous fiscal year), primarily due to ¥33.6 billion of purchases of property, plant and equipment, and intangible assets. Net cash provided by financing activities amounted to ¥50.6 billion (¥35.6 billion provided in the same period of the previous fiscal year), mainly due to proceeds from short-term borrowings associated with the consolidation of Sumitomo Mitsui Construction Co., Ltd. as a subsidiary through a tender offer.

As a result of the above, the balance of cash and cash equivalents as of December 31, 2025, amounted to ¥189.4 billion, an increase of ¥69.9 billion from ¥119.5 billion at the end of the previous fiscal year.

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

Based on recent financial results and outlook for the remainder of the current fiscal year, we have revised our full-year financial results forecast announced on November 14, 2025. For further details, please refer to the Notice Regarding Revisions to Financial Results Forecast and Dividend Forecast announced today (February 10, 2026).

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 December 31, 2025 |
|---|----------------------|-------------------------|
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | 119,502 | 189,403 |
| Trade and other receivables | 150,755 | 179,513 |
| Contract assets | 230,141 | 470,533 |
| Inventories | 12,810 | 17,217 |
| Other financial assets | 5,622 | 9,535 |
| Other current assets | 32,338 | 69,045 |
| Subtotal | 551,170 | 935,248 |
| Assets held for sale | 49,689 | 92 |
| Total current assets | 600,859 | 935,341 |
| Non-current assets | | |
| Property, plant and equipment | 222,507 | 267,046 |
| Right-of-use assets | 18,985 | 35,727 |
| Goodwill | 158,642 | 182,350 |
| Intangible assets | 234,338 | 229,718 |
| Investment property | 28,898 | 30,395 |
| Investments accounted for using the equity method | 25,732 | 15,259 |
| Other financial assets | 134,375 | 178,238 |
| Deferred tax assets | 2,000 | 1,986 |
| Other non-current assets | 24,396 | 21,715 |
| Total non-current assets | 849,878 | 962,439 |
| Total assets | 1,450,738 | 1,897,780 |

(Millions of yen)

| | As of March 31, 2025 | As of December 31, 2025 |
|--|----------------------|-------------------------|
| Liabilities and equity | | |
| Liabilities | | |
| Current liabilities | | |
| Trade and other payables | 272,222 | 334,442 |
| Contract liabilities | 49,113 | 92,157 |
| Bonds and borrowings | 60,179 | 202,562 |
| Lease liabilities | 8,982 | 16,869 |
| Income taxes payable | 16,598 | 8,531 |
| Other financial liabilities | 5,175 | 23,279 |
| Provisions | 3,846 | 8,836 |
| Other current liabilities | 28,518 | 45,924 |
| Subtotal | 444,637 | 732,604 |
| Liabilities directly associated with assets held for sale | 6,259 | — |
| Total current liabilities | 450,897 | 732,604 |
| Non-current liabilities | | |
| Bonds and borrowings | 335,001 | 398,173 |
| Lease liabilities | 14,520 | 24,321 |
| Other financial liabilities | 1,799 | 1,847 |
| Retirement benefit liability | 15,044 | 31,031 |
| Provisions | 37,238 | 37,692 |
| Deferred tax liabilities | 53,019 | 62,763 |
| Other non-current liabilities | 360 | 874 |
| Total non-current liabilities | 456,986 | 556,704 |
| Total liabilities | 907,883 | 1,289,308 |
| Equity | | |
| Share capital | 20,000 | 20,000 |
| Capital surplus | 214,289 | 214,253 |
| Treasury shares | (27,043) | (21,798) |
| Retained earnings | 278,544 | 319,913 |
| Other components of equity | 33,348 | 43,542 |
| Total equity attributable to owners of parent | 519,139 | 575,909 |
| Non-controlling interests | 23,715 | 32,561 |
| Total equity | 542,854 | 608,471 |
| Total liabilities and equity | 1,450,738 | 1,897,780 |

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

Condensed Quarterly Consolidated Statement of Profit or Loss

Nine months ended December 31

| | Nine months ended December 31, 2024 | Nine months ended December 31, 2025 | (Millions of yen) |
|---|--|--|-------------------|
| Net sales | 604,416 | 768,634 | |
| Cost of sales | (525,025) | (656,119) | |
| Gross profit | 79,390 | 112,514 | |
| Selling, general and administrative expenses | (48,518) | (60,860) | |
| Share of profit of investments accounted for using the equity method | 821 | 91 | |
| Gain on disposal of investments in associates | — | 14,591 | |
| Business profit | 31,693 | 66,337 | |
| Other income | 1,089 | 1,088 | |
| Other expenses | (1,581) | (6,883) | |
| Operating profit | 31,201 | 60,541 | |
| Finance income | 5,888 | 21,547 | |
| Finance costs | (3,829) | (5,698) | |
| Profit before tax | 33,260 | 76,390 | |
| Income tax expense | (12,653) | (24,156) | |
| Profit | 20,606 | 52,233 | |
| Profit attributable to | | | |
| Owners of parent | 20,641 | 51,459 | |
| Non-controlling interests | (34) | 773 | |
| Profit | 20,606 | 52,233 | |
| Earnings per share | | | |
| Basic earnings per share (Yen) | 81.82 | 200.74 | |
| Diluted earnings per share (Yen) | 73.62 | 175.18 | |

Condensed Quarterly Consolidated Statement of Comprehensive Income

Nine months ended December 31

(Millions of yen)

| | Nine months ended December 31, 2024 | Nine months ended December 31, 2025 |
|--|--|--|
| Profit | 20,606 | 52,233 |
| Other comprehensive income | | |
| Items that will not be reclassified to profit or loss | | |
| Remeasurements of defined benefit plans | (586) | (971) |
| Financial assets measured at fair value through other comprehensive income | (6,440) | 17,439 |
| Share of other comprehensive income of investments accounted for using the equity method | 35 | (47) |
| Total of items that will not be reclassified to profit or loss | (6,990) | 16,421 |
| Items that may be reclassified to profit or loss | | |
| Exchange differences on translation of foreign operations | 101 | 252 |
| Cash flow hedges | 3,710 | 4,397 |
| Share of other comprehensive income of investments accounted for using the equity method | 262 | (106) |
| Total of items that may be reclassified to profit or loss | 4,073 | 4,544 |
| Total other comprehensive income | (2,917) | 20,965 |
| Comprehensive income | 17,689 | 73,199 |
| Comprehensive income attributable to | | |
| Owners of parent | 15,716 | 70,446 |
| Non-controlling interests | 1,972 | 2,752 |
| Comprehensive income | 17,689 | 73,199 |

(3) Condensed Quarterly Consolidated Statement of Changes in Equity
Nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)

(Millions of yen)

| | Equity attributable to owners of parent | | | | | Other components of equity |
|---|---|-----------------|-----------------|-------------------|--|----------------------------|
| | Share capital | Capital surplus | Treasury shares | Retained earnings | 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) | – | – | – | 20,641 | – | – |
| Other comprehensive income | – | – | – | – | (583) | (6,439) |
| Comprehensive income | – | – | – | 20,641 | (583) | (6,439) |
| Issuance of new shares | 48,750 | 48,133 | – | – | – | – |
| Capital reduction | (48,750) | 48,750 | – | – | – | – |
| Issuance of convertible bonds | – | 2,553 | – | – | – | – |
| Purchase of treasury shares | – | – | (0) | – | – | – |
| Disposal of treasury shares | – | 302 | 1,466 | – | – | – |
| Dividends | – | – | – | (17,008) | – | – |
| Share-based payment transactions | – | 2,294 | – | – | – | – |
| Change in scope of consolidation | – | – | – | (1) | – | – |
| Changes in ownership interest in subsidiaries | – | 45 | – | 0 | – | – |
| Change in treasury shares arising from change in equity in entities accounted for using the equity method | – | – | (0) | – | – | – |
| Transfer to retained earnings | – | – | – | 2,818 | 583 | (3,402) |
| Total transactions with owners | – | 102,079 | 1,465 | (14,191) | 583 | (3,402) |
| Balance at December 31, 2024 | 20,000 | 213,547 | (27,161) | 262,120 | – | 28,523 |

| | Equity attributable to owners of parent | | | | | Other components of equity |
|---|---|------------------|---------|----------|---------------------------|----------------------------|
| | Exchange differences on translation of foreign operations | Cash flow hedges | Total | Total | Non-controlling interests | |
| | | | | | Non-controlling interests | |
| Balance at April 1, 2024 | 137 | 2,908 | 41,411 | 399,923 | 19,249 | 419,173 |
| Profit (loss) | – | – | – | 20,641 | (34) | 20,606 |
| Other comprehensive income | 68 | 2,029 | (4,924) | (4,924) | 2,007 | (2,917) |
| Comprehensive income | 68 | 2,029 | (4,924) | 15,716 | 1,972 | 17,689 |
| Issuance of new shares | – | – | – | 96,883 | – | 96,883 |
| Capital reduction | – | – | – | – | – | – |
| Issuance of convertible bonds | – | – | – | 2,553 | – | 2,553 |
| Purchase of treasury shares | – | – | – | (0) | – | (0) |
| Disposal of treasury shares | – | – | – | 1,768 | – | 1,768 |
| Dividends | – | – | – | (17,008) | (406) | (17,414) |
| Share-based payment transactions | – | – | – | 2,294 | – | 2,294 |
| Change in scope of consolidation | – | – | – | (1) | 17 | 16 |
| Changes in ownership interest in subsidiaries | – | – | – | 45 | 1,428 | 1,474 |
| Change in treasury shares arising from change in equity in entities accounted for using the equity method | – | – | – | (0) | – | (0) |
| Transfer to retained earnings | – | – | (2,818) | – | – | – |
| Total transactions with owners | – | – | (2,818) | 86,534 | 1,039 | 87,574 |
| Balance at December 31, 2024 | 206 | 4,938 | 33,668 | 502,174 | 22,262 | 524,436 |

Nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025)

(Millions of yen)

| | Equity attributable to owners of parent | | | | Other components of equity | |
|---|---|-----------------|-----------------|-------------------|---|--|
| | Share capital | Capital surplus | Treasury shares | Retained earnings | 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) | — | — | — | 51,459 | — | — |
| Other comprehensive income | — | — | — | — | (965) | 17,367 |
| Comprehensive income | — | — | — | 51,459 | (965) | 17,367 |
| Issuance of new shares | — | — | — | — | — | — |
| Capital reduction | — | — | — | — | — | — |
| Issuance of convertible bonds | — | — | — | — | — | — |
| Purchase of treasury shares | — | — | (22) | — | — | — |
| Disposal of treasury shares | — | 292 | 5,266 | — | — | — |
| Dividends | — | — | — | (17,738) | — | — |
| Share-based payment transactions | — | (186) | — | — | — | — |
| Change in scope of consolidation | — | — | — | — | — | — |
| Changes in ownership interest in subsidiaries | — | (142) | — | — | — | — |
| Change in treasury shares arising from change in equity in entities accounted for using the equity method | — | — | — | — | — | — |
| Transfer to retained earnings | — | — | — | 7,646 | 965 | (9,758) |
| Total transactions with owners | — | (36) | 5,244 | (10,091) | 965 | (9,758) |
| Balance at December 31, 2025 | 20,000 | 214,253 | (21,798) | 319,913 | — | 35,679 |

| | Equity attributable to owners of parent | | | Other components of equity | | |
|---|---|------------------|---------|----------------------------|---------------------------|--------------|
| | Exchange differences on translation of foreign operations | Cash flow hedges | Total | Total | Non-controlling interests | Total equity |
| | | | | | | |
| Balance at April 1, 2025 | 42 | 5,235 | 33,348 | 519,139 | 23,715 | 542,854 |
| Profit (loss) | — | — | — | 51,459 | 773 | 52,233 |
| Other comprehensive income | 271 | 2,313 | 18,986 | 18,986 | 1,978 | 20,965 |
| Comprehensive income | 271 | 2,313 | 18,986 | 70,446 | 2,752 | 73,199 |
| Issuance of new shares | — | — | — | — | — | — |
| Capital reduction | — | — | — | — | — | — |
| Issuance of convertible bonds | — | — | — | — | — | — |
| Purchase of treasury shares | — | — | — | (22) | — | (22) |
| Disposal of treasury shares | — | — | — | 5,558 | — | 5,558 |
| Dividends | — | — | — | (17,738) | (842) | (18,580) |
| Share-based payment transactions | — | — | — | (186) | — | (186) |
| Change in scope of consolidation | — | — | — | — | 6,825 | 6,825 |
| Changes in ownership interest in subsidiaries | — | — | — | (142) | 110 | (31) |
| Change in treasury shares arising from change in equity in entities accounted for using the equity method | — | — | — | — | — | — |
| Transfer to retained earnings | — | — | (8,792) | (1,145) | — | (1,145) |
| Total transactions with owners | — | — | (8,792) | (13,675) | 6,093 | (7,582) |
| Balance at December 31, 2025 | 313 | 7,549 | 43,542 | 575,909 | 32,561 | 608,471 |

(4) Condensed Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

| | Nine months ended December 31, 2024 | Nine months ended December 31, 2025 |
|---|--|--|
| Cash flows from operating activities | | |
| Profit before tax | 33,260 | 76,390 |
| Depreciation and amortization | 26,171 | 26,078 |
| Impairment losses | 3 | 5,071 |
| Finance income and finance costs | 1,372 | (15,849) |
| Share of loss (profit) of investments accounted for using the equity method | (821) | (91) |
| Loss (gain) on disposal of investments in associates | — | (14,591) |
| Loss (gain) on sale of property, plant and equipment | (391) | (131) |
| Decrease (increase) in inventories | (2,652) | (1,326) |
| Decrease (increase) in trade and other receivables | 21,187 | 104,037 |
| Decrease (increase) in contract assets | (22,572) | (113,345) |
| Increase (decrease) in trade and other payables | (27,945) | (19,791) |
| Increase (decrease) in contract liabilities | 1,760 | (5,389) |
| Increase (decrease) in retirement benefit liability | (36) | (29) |
| Increase (decrease) in provisions | (304) | (3,413) |
| Other | <u>(13,187)</u> | <u>20,002</u> |
| Subtotal | 15,842 | 57,617 |
| Dividends received | 4,151 | 2,817 |
| Interest received | 262 | 1,533 |
| Interest paid | (4,141) | (5,283) |
| Income taxes paid | <u>(14,651)</u> | <u>(28,958)</u> |
| Net cash provided by (used in) operating activities | 1,463 | 27,726 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment, and intangible assets | (38,496) | (33,684) |
| Proceeds from sale of property, plant and equipment, and intangible assets | 768 | 203 |
| Purchase of investment property | (1,872) | (135) |
| Purchase of rights to operate public facilities | (2,152) | (2,193) |
| Payments for replacement investment to operate public facilities | (1,216) | (69) |
| Purchase of investments accounted for using the equity method | (2,528) | (4,177) |
| Proceeds from sale of shares of subsidiaries and associates | — | 27,766 |
| Purchase of other financial assets | (344) | (230) |
| Proceeds from sale of other financial assets | 11,999 | 19,320 |
| Payments for acquisition of subsidiaries | — | (16,434) |
| Other | <u>(3,553)</u> | <u>287</u> |
| Net cash provided by (used in) investing activities | (37,396) | (9,347) |

| | (Millions of yen) | |
|---|--|--|
| | Nine months ended December 31, 2024 | Nine months ended December 31, 2025 |
| Cash flows from financing activities | | |
| Net increase (decrease) in short-term borrowings | (210,545) | (9,074) |
| Proceeds from short-term borrowings | — | 76,849 |
| Proceeds from long-term borrowings | 80,044 | 39,653 |
| Repayments of long-term borrowings | (11,183) | (14,978) |
| Proceeds from non-recourse borrowings | 2,700 | 2,759 |
| Decrease in non-recourse payable | (396) | (998) |
| Proceeds from issuance of bonds | 47,776 | — |
| Redemption of bonds | (5,000) | (15,000) |
| Proceeds from issuance of convertible bond-type bonds with subscription rights to shares | 59,834 | — |
| Proceeds from issuance of shares | 96,611 | — |
| Capital contribution from non-controlling interests | — | 173 |
| Repayments of lease liabilities | (6,698) | (10,065) |
| Purchase of treasury shares | (0) | (1) |
| Dividends paid | (17,008) | (17,738) |
| Dividends paid to non-controlling interests | (406) | (842) |
| Other | (66) | (66) |
| Net cash provided by (used in) financing activities | 35,660 | 50,671 |
| Effect of exchange rate changes on cash and cash equivalents | 212 | 851 |
| Net increase (decrease) in cash and cash equivalents | (59) | 69,901 |
| Cash and cash equivalents at beginning of period | 113,421 | 119,502 |
| Cash and cash equivalents at end of period | 113,361 | 189,403 |

(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.

With the aim of enhancing group synergies, the Group revised its business management classifications starting from the six months ended September 30, 2025. Of the subsidiaries previously classified into the "Others" segment, Japan Management, FBS Co., Ltd., and others have been transferred to Building Construction; Fujimi Koken Co., Ltd. and others to Civil Engineering; and Morioka Fire Department PFI Service Co., Ltd. and others to Infrastructure Management. In line with this change in segments, the segment information for the nine months ended December 31, 2024, has been restated to reflect the new reportable segments.

Sumitomo Mitsui Construction and its 21 consolidated subsidiaries that we acquired during the six months ended September 30, 2025, are classified into the "Building Construction," "Civil Engineering," "Road Civil Engineering," and "Others" 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 the equity method (including gain (loss) on disposal of investments in associates).

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

Nine months ended December 31, 2024 (April 1, 2024, to December 31, 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 | Infrastructure Management | Total | | | | |
| Net sales | | | | | | | | | | |
| Net sales to outside customers | 250,225 | 104,625 | 194,972 | 30,806 | 21,811 | 602,442 | 1,973 | 604,416 | – | 604,416 |
| Inter-segment net sales | 2,149 | 2,078 | 3,297 | 2,135 | – | 9,661 | 727 | 10,388 | (10,388) | – |
| Total | 252,375 | 106,704 | 198,270 | 32,942 | 21,811 | 612,103 | 2,700 | 614,804 | (10,388) | 604,416 |
| Segment profit (loss) [business profit] | 6,323 | 10,080 | 15,296 | 1,981 | (2,974) | 30,707 | 904 | 31,612 | 81 | 31,693 |
| Other income | – | – | – | – | – | – | – | – | – | 1,089 |
| Other expenses | – | – | – | – | – | – | – | – | – | (1,581) |
| Operating profit | – | – | – | – | – | – | – | – | – | 31,201 |
| Finance income | – | – | – | – | – | – | – | – | – | 5,888 |
| Finance costs | – | – | – | – | – | – | – | – | – | (3,829) |
| Profit before tax | – | – | – | – | – | – | – | – | – | 33,260 |

(Notes) 1. “Others” represents business segments that are not included in reportable segments, namely businesses operated by some subsidiaries.

2. The difference between the total 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.

Nine months ended December 31, 2025 (April 1, 2025 to December 31, 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 | Infrastructure Management | Total | | | | |
| Net sales | | | | | | | | | | |
| Net sales to outside customers | 336,095 | 168,008 | 206,044 | 27,968 | 28,607 | 766,724 | 1,910 | 768,634 | – | 768,634 |
| Inter-segment net sales | 1,235 | 2,366 | 4,447 | 1,957 | – | 10,006 | 3,992 | 13,998 | (13,998) | – |
| Total | 337,330 | 170,374 | 210,491 | 29,926 | 28,607 | 776,730 | 5,902 | 782,632 | (13,998) | 768,634 |
| Segment profit (loss) [business profit] | 19,999 | 15,958 | 15,949 | 1,369 | (1,150) | 52,127 | 15,001 | 67,128 | (791) | 66,337 |
| Other income | – | – | – | – | – | – | – | – | – | 1,088 |
| Other expenses | – | – | – | – | – | – | – | – | – | (6,883) |
| Operating profit | – | – | – | – | – | – | – | – | – | 60,541 |
| Finance income | – | – | – | – | – | – | – | – | – | 21,547 |
| Finance costs | – | – | – | – | – | – | – | – | – | (5,698) |
| Profit before tax | – | – | – | – | – | – | – | – | – | 76,390 |

(Notes) 1. “Others” represents business segments that are not included in reportable segments, namely businesses operated by some subsidiaries.

2. The difference between the total 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) Orders Received, Net Sales and Backlog (Breakdown of Consolidated Results by Business and Company)

1. Orders Received

(Millions of yen)

| | | Nine months ended December 31, 2024 | | Nine months ended December 31, 2025 | | Year-on-year change | | |
|------------------------|------------------------------|-------------------------------------|---------|-------------------------------------|---------|---------------------|----------|--------|
| | | Amount | % | Amount | % | Amount | % | |
| Building Construction | Maeda Corporation | Public Works | 29,601 | 10.6 | 39,962 | 12.9 | 10,361 | 35.0 |
| | | Private Works | 243,783 | 87.1 | 264,878 | 85.7 | 21,094 | 8.7 |
| | | Overseas | 6,655 | 2.4 | 4,325 | 1.4 | (2,330) | (35.0) |
| | | Total | 280,040 | 100.0 | 309,165 | 100.0 | 29,125 | 10.4 |
| | Sumitomo Mitsui Construction | Public Works | 6,709 | 5.8 | 12,139 | 8.2 | 5,430 | 80.9 |
| | | Private Works | 86,369 | 74.7 | 100,698 | 68.3 | 14,328 | 16.6 |
| | | Overseas | 22,585 | 19.5 | 34,519 | 23.4 | 11,934 | 52.8 |
| | | Total | 115,663 | 100.0 | 147,357 | 100.0 | 31,693 | 27.4 |
| | Total | Public Works | 36,310 | 9.2 | 52,101 | 11.4 | 15,791 | 43.5 |
| | | Private Works | 330,153 | 83.4 | 365,576 | 80.1 | 35,423 | 10.7 |
| | | Overseas | 29,240 | 7.4 | 38,844 | 8.5 | 9,604 | 32.8 |
| | | Total | 395,704 | 100.0 | 456,522 | 100.0 | 60,818 | 15.4 |
| Civil Engineering | Maeda Corporation | Public Works | 67,195 | 64.4 | 62,406 | 52.9 | (4,788) | (7.1) |
| | | Private Works | 37,111 | 35.6 | 55,624 | 47.1 | 18,512 | 49.9 |
| | | Overseas | 1 | 0.0 | 19 | 0.0 | 17 | – |
| | | Total | 104,308 | 100.0 | 118,050 | 100.0 | 13,741 | 13.2 |
| | Sumitomo Mitsui Construction | Public Works | 60,816 | 61.8 | 47,101 | 51.2 | (13,714) | (22.6) |
| | | Private Works | 19,482 | 19.8 | 29,798 | 32.4 | 10,316 | 53.0 |
| | | Overseas | 18,047 | 18.4 | 15,174 | 16.5 | (2,872) | (15.9) |
| | | Total | 98,347 | 100.0 | 92,075 | 100.0 | (6,271) | (6.4) |
| | Total | Public Works | 128,012 | 63.2 | 109,508 | 52.1 | (18,503) | (14.5) |
| | | Private Works | 56,594 | 27.9 | 85,423 | 40.7 | 28,828 | 50.9 |
| | | Overseas | 18,049 | 8.9 | 15,194 | 7.2 | (2,855) | (15.8) |
| | | Total | 202,655 | 100.0 | 210,126 | 100.0 | 7,470 | 3.7 |
| Road Civil Engineering | Maeda Road Construction | Pavement Construction | 127,881 | 59.3 | 98,469 | 47.6 | (29,412) | (23.0) |
| | | Civil Engineering Works | 28,075 | 13.0 | 46,337 | 22.4 | 18,261 | 65.0 |
| | | Manufacturing/Sales | 59,152 | 27.4 | 61,116 | 29.5 | 1,964 | 3.3 |
| | | Other | 663 | 0.3 | 960 | 0.5 | 296 | 44.7 |
| | | Total | 215,773 | 100.0 | 206,883 | 100.0 | (8,889) | (4.1) |
| | Sumikken Mitsui Road | Pavement Construction | 13,751 | 58.0 | 13,620 | 54.9 | (130) | (1.0) |
| | | Civil Engineering Works | 5,938 | 25.1 | 6,997 | 28.2 | 1,058 | 17.8 |
| | | Manufacturing/Sales | 3,973 | 16.8 | 4,131 | 16.7 | 158 | 4.0 |
| | | Other | 36 | 0.2 | 38 | 0.2 | 1 | 4.6 |
| | | Total | 23,700 | 100.0 | 24,787 | 100.0 | 1,087 | 4.6 |
| | Total | Pavement Construction | 141,633 | 59.1 | 112,090 | 48.4 | (29,542) | (20.9) |
| | | Civil Engineering Works | 34,014 | 14.2 | 53,335 | 23.0 | 19,320 | 56.8 |
| | | Manufacturing/Sales | 63,125 | 26.4 | 65,247 | 28.2 | 2,122 | 3.4 |
| | | Other | 699 | 0.3 | 998 | 0.4 | 298 | 42.6 |
| | | Total | 239,473 | 100.0 | 231,671 | 100.0 | (7,801) | (3.3) |

2. Net sales

(Millions of yen)

| | | Nine months ended December 31, 2024 | | Nine months ended December 31, 2025 | | Year-on-year change | | |
|------------------------|------------------------------|-------------------------------------|---------|-------------------------------------|---------|---------------------|----------|--------|
| | | Amount | % | Amount | % | Amount | % | |
| Building Construction | Maeda Corporation | Public Works | 43,344 | 17.3 | 35,000 | 12.4 | (8,343) | (19.2) |
| | | Private Works | 198,916 | 79.4 | 241,061 | 85.6 | 42,145 | 21.2 |
| | | Overseas | 8,240 | 3.3 | 5,673 | 2.0 | (2,567) | (31.2) |
| | | Total | 250,501 | 100.0 | 281,735 | 100.0 | 31,234 | 12.5 |
| | Sumitomo Mitsui Construction | Public Works | 11,316 | 6.1 | 13,096 | 9.1 | 1,779 | 15.7 |
| | | Private Works | 136,621 | 74.0 | 95,711 | 66.6 | (40,909) | (29.9) |
| | | Overseas | 36,792 | 19.9 | 34,885 | 24.3 | (1,907) | (5.2) |
| | | Total | 184,730 | 100.0 | 143,693 | 100.0 | (41,037) | (22.2) |
| | Total | Public Works | 54,660 | 12.6 | 48,096 | 11.3 | (6,563) | (12.0) |
| | | Private Works | 335,538 | 77.1 | 336,773 | 79.2 | 1,235 | 0.4 |
| | | Overseas | 45,033 | 10.3 | 40,558 | 9.5 | (4,474) | (9.9) |
| | | Total | 435,232 | 100.0 | 425,428 | 100.0 | (9,803) | (2.3) |
| Civil Engineering | Maeda Corporation | Public Works | 60,643 | 57.9 | 66,020 | 57.0 | 5,376 | 8.9 |
| | | Private Works | 43,806 | 41.9 | 49,705 | 42.9 | 5,899 | 13.5 |
| | | Overseas | 201 | 0.2 | 19 | 0.0 | (182) | (90.4) |
| | | Total | 104,651 | 100.0 | 115,745 | 100.0 | 11,094 | 10.6 |
| | Sumitomo Mitsui Construction | Public Works | 79,349 | 57.6 | 82,377 | 64.1 | 3,027 | 3.8 |
| | | Private Works | 26,851 | 19.5 | 23,652 | 18.4 | (3,198) | (11.9) |
| | | Overseas | 31,467 | 22.9 | 22,430 | 17.5 | (9,036) | (28.7) |
| | | Total | 137,668 | 100.0 | 128,460 | 100.0 | (9,208) | (6.7) |
| | Total | Public Works | 139,993 | 57.8 | 148,397 | 60.8 | 8,403 | 6.0 |
| | | Private Works | 70,657 | 29.2 | 73,358 | 30.0 | 2,701 | 3.8 |
| | | Overseas | 31,669 | 13.1 | 22,449 | 9.2 | (9,219) | (29.1) |
| | | Total | 242,320 | 100.0 | 244,206 | 100.0 | 1,886 | 0.8 |
| Road civil engineering | Maeda Road Construction | Pavement Construction | 113,212 | 58.1 | 104,510 | 52.4 | (8,701) | (7.7) |
| | | Civil Engineering Works | 21,820 | 11.2 | 32,743 | 16.4 | 10,922 | 50.1 |
| | | Manufacturing/Sales | 59,152 | 30.4 | 61,116 | 30.7 | 1,964 | 3.3 |
| | | Other | 663 | 0.3 | 960 | 0.5 | 296 | 44.7 |
| | | Total | 194,849 | 100.0 | 199,330 | 100.0 | 4,481 | 2.3 |
| | Sumikken Mitsui Road | Pavement Construction | 12,965 | 60.5 | 10,895 | 50.5 | (2,070) | (16.0) |
| | | Civil Engineering Works | 4,469 | 20.8 | 6,502 | 30.2 | 2,033 | 45.5 |
| | | Manufacturing/Sales | 3,973 | 18.5 | 4,131 | 19.2 | 158 | 4.0 |
| | | Other | 36 | 0.2 | 38 | 0.2 | 1 | 4.6 |
| | | Total | 21,444 | 100.0 | 21,566 | 100.0 | 122 | 0.6 |
| | Total | Pavement Construction | 126,178 | 58.3 | 115,405 | 52.2 | (10,772) | (8.5) |
| | | Civil Engineering Works | 26,290 | 12.2 | 39,245 | 17.8 | 12,955 | 49.3 |
| | | Manufacturing/Sales | 63,125 | 29.2 | 65,247 | 29.5 | 2,122 | 3.4 |
| | | Other | 699 | 0.3 | 998 | 0.5 | 298 | 42.6 |
| | | Total | 216,293 | 100.0 | 220,897 | 100.0 | 4,603 | 2.1 |

(Notes) 1. Net sales include inter-segment transactions.

2. Net sales of Sumitomo Mitsui Construction Co., Ltd. and Sumikken Mitsui Road Co., Ltd. shown in the table reflect the results for the nine months ended December 31, 2025, whereas those in the consolidated financial statements reflect only the results after the acquisition date (September 18, 2025).

3. Backlog

| | | Nine months ended December 31, 2024 | | Nine months ended December 31, 2025 | | (Millions of yen) | | |
|------------------------|------------------------------|-------------------------------------|---------|-------------------------------------|---------|-------------------|----------|---------|
| | | Amount | % | Amount | % | Amount | % | |
| Building Construction | Maeda Corporation | Public Works | 97,988 | 19.8 | 114,731 | 21.2 | 16,743 | 17.1 |
| | | Private Works | 391,622 | 79.1 | 425,454 | 78.5 | 33,831 | 8.6 |
| | | Overseas | 5,347 | 1.1 | 1,580 | 0.3 | (3,766) | (70.4) |
| | | Total | 494,958 | 100.0 | 541,766 | 100.0 | 46,807 | 9.5 |
| | Sumitomo Mitsui Construction | Public Works | 28,818 | 11.5 | 27,277 | 11.0 | (1,540) | (5.3) |
| | | Private Works | 171,327 | 68.6 | 163,860 | 66.3 | (7,466) | (4.4) |
| | | Overseas | 49,440 | 19.8 | 55,996 | 22.7 | 6,556 | 13.3 |
| | | Total | 249,586 | 100.0 | 247,135 | 100.0 | (2,451) | (1.0) |
| | Total | Public Works | 126,807 | 17.0 | 142,009 | 18.0 | 15,202 | 12.0 |
| | | Private Works | 562,950 | 75.6 | 589,314 | 74.7 | 26,364 | 4.7 |
| | | Overseas | 54,787 | 7.4 | 57,577 | 7.3 | 2,789 | 5.1 |
| | | Total | 744,544 | 100.0 | 788,901 | 100.0 | 44,356 | 6.0 |
| Civil Engineering | Maeda Corporation | Public Works | 144,936 | 53.9 | 149,456 | 51.6 | 4,519 | 3.1 |
| | | Private Works | 123,496 | 45.9 | 140,028 | 48.4 | 16,532 | 13.4 |
| | | Overseas | 385 | 0.1 | — | — | (385) | (100.0) |
| | | Total | 268,818 | 100.0 | 289,484 | 100.0 | 20,666 | 7.7 |
| | Sumitomo Mitsui Construction | Public Works | 211,552 | 55.9 | 188,849 | 55.0 | (22,702) | (10.7) |
| | | Private Works | 64,134 | 17.0 | 67,170 | 19.6 | 3,036 | 4.7 |
| | | Overseas | 102,539 | 27.1 | 87,501 | 25.5 | (15,038) | (14.7) |
| | | Total | 378,226 | 100.0 | 343,521 | 100.0 | (34,704) | (9.2) |
| | Total | Public Works | 356,489 | 55.1 | 338,305 | 53.4 | (18,183) | (5.1) |
| | | Private Works | 187,630 | 29.0 | 207,199 | 32.7 | 19,568 | 10.4 |
| | | Overseas | 102,924 | 15.9 | 87,501 | 13.8 | (15,423) | (15.0) |
| | | Total | 647,044 | 100.0 | 633,006 | 100.0 | (14,038) | (2.2) |
| Road civil engineering | Maeda Road Construction | Pavement Construction | 74,493 | 78.6 | 61,338 | 64.5 | (13,155) | (17.7) |
| | | Civil Engineering Works | 20,300 | 21.4 | 33,689 | 35.5 | 13,388 | 66.0 |
| | | Manufacturing/Sales | — | — | — | — | — | — |
| | | Other | — | — | — | — | — | — |
| | | Total | 94,793 | 100.0 | 95,027 | 100.0 | 233 | 0.2 |
| | Sumikken Mitsui Road | Pavement Construction | 8,212 | 62.6 | 7,999 | 63.9 | (212) | (2.6) |
| | | Civil Engineering Works | 4,914 | 37.4 | 4,522 | 36.1 | (392) | (8.0) |
| | | Manufacturing/Sales | — | — | — | — | — | — |
| | | Other | — | — | — | — | — | — |
| | | Total | 13,126 | 100.0 | 12,521 | 100.0 | (604) | (4.6) |
| | | Pavement Construction | 82,705 | 76.6 | 69,338 | 64.5 | (13,367) | (16.2) |
| | | Civil Engineering Works | 25,214 | 23.4 | 38,211 | 35.5 | 12,996 | 51.5 |
| | Total | Manufacturing/Sales | — | — | — | — | — | — |
| | | Other | — | — | — | — | — | — |
| | | Total | 107,920 | 100.0 | 107,549 | 100.0 | (371) | (0.3) |

(2) Summary of Forecast of Consolidated Financial Results

(Millions of yen)

| | Nine months ended December 31, 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 | 604,416 | 768,634 | 164,218 | 1,130,000 | 282,451 | 68.0% |
| Building Construction | 250,225 | 336,095 | 85,869 | 498,700 | 135,251 | 67.4% |
| Civil Engineering | 104,625 | 168,008 | 63,382 | 265,100 | 118,742 | 63.4% |
| Road Civil Engineering | 194,972 | 206,044 | 11,071 | 286,100 | 22,998 | 72.0% |
| Machinery | 30,806 | 27,968 | (2,837) | 40,100 | (918) | 69.7% |
| Infrastructure Management | 21,811 | 28,607 | 6,795 | 36,900 | 6,122 | 77.5% |
| Others | 1,973 | 1,910 | (63) | 3,100 | 253 | 61.6% |
| Gross profit | 79,390 | 112,514 | 33,123 | 155,400 | 39,885 | 72.4% |
| | 13.1% | 14.6% | 1.5% | 13.8% | 0.1% | |
| Building Construction | 22,831 | 40,345 | 17,514 | 52,300 | 18,333 | 77.1% |
| | 9.1% | 12.0% | 2.9% | 10.5% | 1.1% | |
| Civil Engineering | 19,956 | 29,176 | 9,219 | 43,500 | 14,293 | 67.1% |
| | 19.1% | 17.4% | (1.7%) | 16.4% | (3.5%) | |
| Road Civil Engineering | 26,918 | 30,688 | 3,770 | 40,100 | 3,287 | 76.5% |
| | 13.8% | 14.9% | 1.1% | 14.0% | 0.0% | |
| Machinery | 6,722 | 6,733 | 10 | 10,400 | 1,305 | 64.7% |
| | 21.8% | 24.1% | 2.3% | 25.9% | 3.8% | |
| Infrastructure Management | 2,632 | 5,130 | 2,497 | 7,700 | 1,908 | 66.6% |
| | 12.1% | 17.9% | 5.9% | 20.9% | 2.1% | |
| Others | 329 | 439 | 110 | 1,400 | 756 | 31.4% |
| | 16.7% | 23.0% | 6.4% | 45.2% | 22.6% | |
| Selling, general and administrative expenses | (48,518) | (60,860) | (12,341) | (92,600) | (24,269) | 65.7% |
| Share of profit of investments accounted for using the equity method | 821 | 91 | (730) | (500) | (1,855) | (18.3%) |
| Gain on disposal of investments in associates | — | 14,591 | 14,591 | 15,000 | 15,000 | 97.3% |
| Business profit | 31,693 | 66,337 | 34,643 | 77,300 | 28,760 | 85.8% |
| Operating profit | 31,201 | 60,541 | 29,339 | 69,600 | 22,451 | 87.0% |
| Profit before tax | 33,260 | 76,390 | 43,130 | 92,700 | 42,943 | 82.4% |
| Profit attributable to owners of parent | 20,641 | 51,459 | 30,818 | 60,000 | 27,583 | 85.8% |

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