

Translation

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Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under IFRS)

May 13, 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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 Scheduled date of ordinary general meeting of shareholders: June 23, 2026
 Scheduled date to commence dividend payments: June 5, 2026
 Scheduled date to file Securities Report: June 16, 2026
 Preparation of supplementary material on financial results: Yes
 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 fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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	%
Fiscal year ended March 31, 2026	1,124,878	32.7	84,134	73.3	75,805	60.8	107,245	115.5	76,573	136.2	105,644	215.9
Fiscal year ended March 31, 2025	847,548	6.8	48,539	(5.7)	47,148	(7.7)	49,756	0.6	32,416	(0.5)	33,440	(51.0)

	Basic earnings per share	Diluted earnings per share	Return on equity attributable to owners of parent	Ratio of profit before tax to total assets	Ratio of business profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2026	295.46	258.09	13.6	6.2	7.5
Fiscal year ended March 31, 2025	124.15	111.14	7.1	3.5	5.7

(Reference) Share of profit (loss) of investments accounted for using the equity and gain (loss) on disposal of investments in associates:

Fiscal year ended March 31, 2026: ¥14,333 million

Fiscal year ended March 31, 2025: ¥1,355 million

(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 and 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.

3. Return on equity attributable to owners of parent related to common shares: Fiscal year ended March 31, 2026: 16.0%

Fiscal year ended March 31, 2025: 7.5%

Calculated by dividing the amount of "profit attributable to owners of parent" after deducting the amount not attributable to the Company's common shareholders by the average of "equity attributable to owners of parent" after deducting the amount not attributable to the Company's common shareholders.

(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	Equity attributable to owners of parent per share
	Millions of yen	Millions of yen	Millions of yen	%	Yen
As of March 31, 2026	2,023,100	645,230	610,601	30.2	2,012.57
As of March 31, 2025	1,450,738	542,854	519,139	35.8	1,682.05

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended March 31, 2026	Millions of yen 192,785	Millions of yen (39,260)	Millions of yen 86,677	Millions of yen 360,981
Fiscal year ended March 31, 2025	39,604	(27,500)	(4,882)	119,502

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to equity attributable to owners of parent (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	—	30.00	—	30.00	60.00	15,670	48.3	3.6
Fiscal year ended March 31, 2026	—	30.00	—	90.00	120.00	31,367	40.6	6.5
Fiscal year ending March 31, 2027 (Forecast)	—	50.00	—	50.00	100.00		43.6	

(Note) 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, 2027 (from April 1, 2026 to March 31, 2027)

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	1,366,000	21.4	80,000	(4.9)	77,800	2.6	85,400	(20.4)	60,000	(21.6)	229.26

(Note) 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 March 31, 2026	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 March 31, 2026	22,151,656 shares	As of March 31, 2025	26,358,376 shares
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3) Average number of shares during the period

Fiscal year ended March 31, 2026	250,365,557 shares	Fiscal year ended March 31, 2025	247,135,606 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 (2,561,578 shares at the end of the fiscal year ended March 31, 2026; 6,543,600 shares at the end of the fiscal year ended March 31, 2025).

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* 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
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	–	21.72	–	65.00	86.72
Fiscal year ended March 31, 2026	–	65.00	–	65.00	130.00
Fiscal year ending March 31, 2027 (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.

○ Table of Contents

1. Overview of Financial Results, etc.....	5
(1) Overview of Operating Results for the Fiscal Year under Review	5
(2) Overview of Financial Position for the Fiscal Year under Review	6
(3) Overview of Cash Flows for the Fiscal Year under Review	6
(4) Future Outlook	7
(5) Basic Policy on Distribution of Profit and Dividends for the Current and Next Fiscal Years	7
2. Basic Approach to the Selection of Accounting Standards	8
3. Consolidated Financial Statements and Primary Notes.....	9
(1) Consolidated Statement of Financial Position	9
(2) Consolidated Statement of Profit or Loss and Comprehensive Income.....	11
(3) Consolidated Statement of Changes in Equity	13
(4) Consolidated Statement of Cash Flows.....	15
(5) Notes to Consolidated Financial Statements.....	17
(Notes on going concern assumption).....	17
(Segment information)	17
(Per share information).....	20
(Significant subsequent event)	21
4. Others	22
(1) Orders Received, Net Sales and Backlog (Breakdown of Consolidated Results by Business and Company)	22
(2) Summary of Forecast of Consolidated Financial Results	25

1. Overview of Financial Results, etc.

(1) Overview of Operating Results for the Fiscal Year under Review

During the fiscal year ended March 31, 2026, 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. Nevertheless, it remains crucial to closely monitor the situation, including the uncertainty surrounding the global economy, particularly the situation in the Middle East; fluctuations in financial and capital markets; and the effects of U.S. policy developments.

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 wholly owned subsidiary in December 2025. Going forward, we will enhance the Group’s corporate value by integrating the acquired company’s technological capabilities and business foundation with the Group’s management resources. This will enable us to leverage management resources throughout the Group to advance digital transformation (DX), technology development, sustainability strategies, and talent development, as well as create new business opportunities.

For the fiscal year ended March 31, 2026, net sales increased by ¥277.3 billion (32.7%) year on year to ¥1,124.8 billion. Business profit increased by ¥35.5 billion (73.3%) year on year to ¥84.1 billion, profit before tax increased by ¥57.4 billion (115.5%) year on year to ¥107.2 billion, and profit attributable to owners of parent increased by ¥44.1 billion (136.2%) year on year to ¥76.5 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 and gain (loss) on disposal of investments in associates.

Performance results by business segment are as follows.

Starting from the fiscal year ended March 31, 2026,, the Group revised its business management classification to enhance group synergies. Accordingly, comparisons and analyses with the previous fiscal year ended March 31, 2025 are based on the revised classification. For details, please refer to “3. Consolidated Financial Statements and Primary Notes, (5) Notes to Consolidated Financial Statements (Segment information).”

[Building Construction]

In the building construction business, which engages in construction work and related activities primarily for multi-dwelling complexes, factories, and logistics centers, net sales increased by ¥134.2 billion (36.9%) year on year to ¥497.7 billion, driven by steady progress in ongoing projects, including large-scale redevelopment initiatives. Segment profit was ¥22.1 billion, which is a year-on-year increase of ¥7.9 billion (55.8%), mainly due to improved profit on projects on hand at the beginning of the fiscal year. The results for the fiscal year under review also include Sumitomo Mitsui Construction Co., Ltd., which became a consolidated subsidiary.

[Civil Engineering]

In the civil engineering business, which mainly focuses on construction projects for bridges and tunnels, along with related operations, net sales increased by ¥118.5 billion (81.0%) year on year to ¥264.9 billion, driven by consistent progress in work on hand at the beginning of the fiscal year and new orders received during the current fiscal year. Segment profit increased by ¥10.2 billion (65.1%) year on year to ¥26.0 billion, reflecting design changes secured on completed construction work during the current fiscal year, improved construction efficiency, and shorter project timelines. The results for the fiscal year under review also include Sumitomo Mitsui Construction Co., Ltd., which became a consolidated subsidiary.

[Road Civil Engineering]

In the road civil engineering business, which mainly involves construction projects such as paving, along with the manufacture and sale of asphalt mixtures, net sales increased by ¥19.1 billion (7.3%) year on year to ¥282.2 billion, driven by steady sales growth. Segment profit increased by ¥1.4 billion (7.4%) to ¥21.3 billion due to higher margins on construction project orders and the maintenance of appropriate selling prices for asphalt mixtures in response to the external environment. The results for the fiscal year under review include Sumiken Mitsui Road Co., Ltd., which became a consolidated subsidiary.

[Machinery]

In the machinery business, which primarily manufactures and sells construction machinery, although sales of machinery-related items remained strong overall, sales of in-house products such as cranes were sluggish. As a result, net sales decreased by ¥1.5 billion (3.7%) year on year to ¥39.5 billion. Segment profit also fell by ¥0.3 billion (15.4%) year on year to ¥1.9 billion.

[Infrastructure Management]

In the infrastructure management business, which focuses on renewable energy and concession business, net sales increased by ¥6.6 billion (21.6%) year on year to ¥37.4 billion, supported by the Ozu Biomass Power Generation Corporation operating throughout the fiscal year and the sale of real estate related to the Komono Villa Project (silent partnership). Despite the real estate sale, the segment posted a loss of ¥1.7 billion, compared to a loss of ¥2.1 billion in the previous fiscal year. This was primarily due to Japan Wind Development Co., Ltd. shifting its policy from selling to retaining wind power plants and to Japan National Stadium Entertainment, Inc. which manages the Japan National Stadium, incurring expenses associated with its first year of operation.

[Others]

The others business segment primarily engages in hotels, software development, manufacturing and selling construction materials and equipment, building management, and real estate. Net sales increased by ¥0.1 billion (6.6%) year on year to ¥3.0 billion. Segment income increased by ¥13.6 billion (736.7%) year on year to ¥15.4 billion, resulting from the sale of shares in Toyo Construction Co., Ltd., an equity-method affiliate.

(2) Overview of Financial Position for the Fiscal Year under Review

As of March 31, 2026, assets were ¥2,023.1 billion, an increase of ¥572.3 billion (39.5%) 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 ¥1,377.8 billion, an increase of ¥469.9 billion (51.8%) 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, an increase in borrowings used to finance the acquisition of its shares, and the issuance of Class A preferred stock in Japan Wind Development Co., Ltd. Equity amounted to ¥645.2 billion, an increase of ¥102.3 billion (18.9%) from the end of the previous fiscal year.

As a result of the above, total equity attributable to owners of parent amounted to ¥610.6 billion, and the ratio of equity attributable to owners of parent to total assets decreased from 35.8% in the previous fiscal year to 30.2%.

(3) Overview of Cash Flows for the Fiscal Year under Review

Net cash provided by operating activities in the current fiscal year was ¥192.7 billion (¥39.6 billion provided in the previous fiscal year), mainly due to the recording of ¥107.2 billion in profit before tax and a decrease of ¥57.4 billion in trade and other receivables. Net cash used in investing activities amounted to ¥39.2 billion (¥27.5 billion used in the previous fiscal year), primarily due to ¥52.7 billion in payments for the purchase of property, plant and equipment, and intangible assets, which was partially offset by ¥28.1 billion in proceeds from the sale of shares of subsidiaries and associates. Net cash provided by financing activities amounted to ¥86.6 billion (¥4.8 billion used in 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 and proceeds from an increase in other financial liabilities. As a result of the above, the balance of cash and cash equivalents at the end of the current fiscal year amounted to ¥360.9 billion, an increase of ¥241.4 billion from ¥119.5 billion at the end of the previous fiscal year.

(4) Future Outlook

(Business environment)

Looking at the business environment surrounding the Group, national and local government finances will be further strained by dwindling tax revenues resulting from a declining population and rising social security costs associated with an aging society. Meanwhile, the constant deterioration of the extensive social infrastructure developed during the period of high economic growth will hinder investment in new construction, not to mention the maintenance and renewal of existing infrastructure. In addition, the construction industry faces pressing challenges, such as a worsening labor shortage due to a declining working-age population, rapid digital transformation, and significant environmental issues. As a result, the industry is expected to undergo a major shift in values and a fundamental structural transformation.

To address these social challenges and the inherent volatility of the construction contracting business, which is heavily impacted by external factors such as economic conditions and government policies, the Group is developing a business model that extends beyond traditional contracting for building and construction to an approach that covers the full infrastructure lifecycle, including investment and operations.

The Company has formulated the “INFRONEER Medium-term Vision 2027” (the “current medium-term management plan”) covering the three-year period from FY2025 to FY2027 and announced it in March 2025. Following the Group’s consolidation of Sumitomo Mitsui Construction Co., Ltd., a revised version of the plan was released in November 2025. The three-year period of the current medium-term management plan is designated as the “Phrase of Expanding Investment Business,” during which we focus on expanding investments in public-private partnership projects and renewable energy businesses, executing new ventures that leverage our contracting capabilities, and further pursuing M&A activities.

The Group will continue to build on the strengths of the existing businesses operated by its group companies, including Maeda Corporation, Maeda Road Construction Co., Ltd., Maeda Seisakusho Co., Ltd., Japan Wind Development Co., Ltd., and Sumitomo Mitsui Construction Co., Ltd. Through the ongoing implementation of the current medium-term management plan, we aim to expand our business scope in the infrastructure sector and further strengthen our business foundation.

(Sales for the next fiscal year)

For the next fiscal year, consolidated net sales are expected to be ¥1,366.0 billion. By segment, net sales are projected to be ¥624.4 billion for the Building Construction Business, ¥365.2 billion for the Civil Engineering Business, ¥293.8 billion for the Road Civil Engineering Business, ¥44.7 billion for the Machinery Business, ¥34.9 billion for the Infrastructure Business, and ¥3.0 billion for Other Businesses.

(Profit for the next fiscal year)

For the next fiscal year, on a consolidated basis, the Company expects business profit of ¥80 billion, operating profit of ¥77.8 billion, profit before tax of ¥85.4 billion, and profit attributable to owners of parent of ¥60 billion.

(5) Basic Policy on Distribution of Profit and Dividends for the Current and Next Fiscal Years

The Company regards returning profits to shareholders as a key management priority. Guided by the returns policy outlined in the “INFRONEER Medium-term Vision 2027” (the “Medium-term Management Plan”), our core policy is to pursue stable returns aligned with growth objectives. This includes paying an annual dividend of at least ¥90 per common share and maintaining a dividend payout ratio of 40% or higher.

Under such a policy, the Company decided to pay a total dividend of ¥120 per common share (¥30 for the interim dividend and ¥90 for the year-end dividend). We also decided to pay a total dividend of ¥130 per share for Series 1 Bond-Type Class Shares (¥65 for the interim dividend and ¥65 for the year-end dividend).

From the next fiscal year onward, in light of the expectation of continued stable profit generation, we have decided to set a dividend payout ratio of at least 40%, with a minimum annual dividend of ¥90 per common share. We will continue to pursue enhanced shareholder returns in line with the shareholder return policy set forth in the Medium-term Management plan. For Series 1 Bond-Type Class Shares, we will pay a specified amount (Note).

(Note) The amount obtained by multiplying the issue price of ¥5,000 per share by the annual dividend rate of 2.600%.

2. Basic Approach to the Selection of Accounting Standards

The Group has voluntarily adopted the International Financial Reporting Standards (IFRS) for the consolidated financial statements for the fiscal year ended March 31, 2024 onward, for the purpose of further streamlining and maintaining the quality of the financial and management reporting system for Group business management, and to improve the international comparability of financial information in capital markets.

3. Consolidated Financial Statements and Primary Notes

(1) Consolidated Statement of Financial Position

(Millions of yen)

	Previous fiscal year As of March 31, 2025	Current fiscal year As of March 31, 2026
Assets		
Current assets		
Cash and cash equivalents	119,502	360,981
Trade and other receivables	150,755	225,860
Contract assets	230,141	372,186
Inventories	12,810	15,395
Other financial assets	5,622	8,035
Other current assets	32,338	54,081
Subtotal	551,170	1,036,540
Assets held for sale	49,689	—
Total current assets	600,859	1,036,540
Non-current assets		
Property, plant and equipment	222,507	278,771
Right-of-use assets	18,985	36,159
Goodwill	158,642	176,277
Intangible assets	234,338	228,266
Investment property	28,898	32,832
Investments accounted for using the equity method	25,732	14,454
Other financial assets	134,375	195,997
Deferred tax assets	2,000	1,385
Other non-current assets	24,396	22,415
Total non-current assets	849,878	986,560
Total assets	1,450,738	2,023,100

(Millions of yen)

	Previous fiscal year As of March 31, 2025	Current fiscal year As of March 31, 2026
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	272,222	380,590
Contract liabilities	49,113	105,596
Bonds and borrowings	60,179	158,447
Lease liabilities	8,982	16,840
Income taxes payable	16,598	18,310
Other financial liabilities	5,175	4,814
Provisions	3,846	10,469
Other current liabilities	28,518	43,904
Subtotal	444,637	738,974
Liabilities directly associated with assets held for sale	6,259	—
Total current liabilities	450,897	738,974
Non-current liabilities		
Bonds and borrowings	335,001	414,860
Lease liabilities	14,520	22,819
Other financial liabilities	1,799	71,634
Retirement benefit liability	15,044	27,428
Provisions	37,238	36,906
Deferred tax liabilities	53,019	64,248
Other non-current liabilities	360	998
Total non-current liabilities	456,986	638,896
Total liabilities	907,883	1,377,870
Equity		
Share capital	20,000	20,000
Capital surplus	214,289	216,791
Treasury shares	(27,043)	(21,795)
Retained earnings	278,544	349,155
Other components of equity	33,348	46,449
Total equity attributable to owners of parent	519,139	610,601
Non-controlling interests	23,715	34,628
Total equity	542,854	645,230
Total liabilities and equity	1,450,738	2,023,100

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

	(Millions of yen)	
	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	847,548	1,124,878
Cost of sales	(732,034)	(960,912)
Gross profit	115,514	163,966
Selling, general and administrative expenses	(68,330)	(94,164)
Share of profit (loss) of investments accounted for using the equity method	1,355	(578)
Gain on disposal of investments in associates	–	14,911
Business profit	48,539	84,134
Other income	1,765	2,223
Other expenses	(3,156)	(10,552)
Operating profit	47,148	75,805
Finance income	10,500	39,684
Finance costs	(7,893)	(8,244)
Profit before tax	49,756	107,245
Income tax expense	(16,912)	(29,052)
Profit	32,843	78,193
Profit attributable to		
Owners of parent	32,416	76,573
Non-controlling interests	427	1,619
Profit	32,843	78,193
Earnings per share		
Basic earnings per share (Yen)	124.15	295.46
Diluted earnings per share (Yen)	111.14	258.09

Consolidated Statement of Comprehensive Income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	32,843	78,193
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	(473)	(167)
Financial assets measured at fair value through other comprehensive income	(2,527)	20,988
Share of other comprehensive income of investments accounted for using the equity method	504	(24)
Total of items that will not be reclassified to profit or loss	(2,496)	20,796
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	33	1,030
Cash flow hedges	2,992	5,695
Share of other comprehensive income of investments accounted for using the equity method	66	(71)
Total of items that may be reclassified to profit or loss	3,093	6,654
Total other comprehensive income	597	27,450
Comprehensive income	33,440	105,644
Comprehensive income attributable to		
Owners of parent	31,234	101,373
Non-controlling interests	2,206	4,270
Comprehensive income	33,440	105,644

(3) Consolidated Statement of Changes in Equity
Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 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, 2024	20,000	111,467	(28,626)	255,671	–	38,365
Profit	–	–	–	32,416	–	–
Other comprehensive income	–	–	–	–	(114)	(2,397)
Comprehensive income	–	–	–	32,416	(114)	(2,397)
Issuance of new shares	48,750	48,133	–	–	–	–
Capital reduction	(48,750)	48,750	–	–	–	–
Issuance of convertible bonds	–	2,553	–	–	–	–
Purchase of treasury shares	–	–	(91)	–	–	–
Disposal of treasury shares	–	358	1,674	–	–	–
Dividends	–	–	–	(17,008)	–	–
Share-based payment transactions	–	3,019	–	–	–	–
Change in scope of consolidation	–	–	–	–	–	–
Changes in ownership interest in subsidiaries	–	5	–	0	–	–
Change in treasury shares arising from change in equity in entities accounted for using the equity method	–	–	(0)	–	–	–
Other	–	0	–	(317)	–	–
Transfer to retained earnings	–	–	–	7,783	114	(7,897)
Total transactions with owners	–	102,821	1,583	(9,543)	114	(7,897)
Balance at March 31, 2025	20,000	214,289	(27,043)	278,544	–	28,070

	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	–	–	–	32,416	427	32,843
Other comprehensive income	(95)	1,425	(1,181)	(1,181)	1,778	597
Comprehensive income	(95)	1,425	(1,181)	31,234	2,206	33,440
Issuance of new shares	–	–	–	96,883	–	96,883
Capital reduction	–	–	–	–	–	–
Issuance of convertible bonds	–	–	–	2,553	–	2,553
Purchase of treasury shares	–	–	–	(91)	–	(91)
Disposal of treasury shares	–	–	–	2,033	–	2,033
Dividends	–	–	–	(17,008)	(406)	(17,414)
Share-based payment transactions	–	–	–	3,019	–	3,019
Change in scope of consolidation	–	–	–	–	22	22
Changes in ownership interest in subsidiaries	–	901	901	907	2,641	3,549
Change in treasury shares arising from change in equity in entities accounted for using the equity method	–	–	–	(0)	–	(0)
Other	–	–	–	(317)	2	(315)
Transfer to retained earnings	–	–	(7,783)	–	–	–
Total transactions with owners	–	901	(6,881)	87,980	2,259	90,240
Balance at March 31, 2025	42	5,235	33,348	519,139	23,715	542,854

Fiscal year ended March 31, 2026 (April 1, 2025 to March 31, 2026)

(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	–	–	–	76,573	–	–
Other comprehensive income	–	–	–	–	(219)	20,920
Comprehensive income	–	–	–	76,573	(219)	20,920
Issuance of new shares	–	–	–	–	–	–
Capital reduction	–	–	–	–	–	–
Issuance of convertible bonds	–	–	–	–	–	–
Purchase of treasury shares	–	–	(22)	–	–	–
Disposal of treasury shares	–	(642)	5,270	–	–	–
Dividends	–	–	–	(17,661)	–	–
Share-based payment transactions	–	3,149	–	–	–	–
Change in scope of consolidation	–	–	–	–	–	–
Changes in ownership interest in subsidiaries	–	(4)	–	–	–	–
Change in treasury shares arising from change in equity in entities accounted for using the equity method	–	–	–	–	–	–
Other	–	–	–	–	–	–
Transfer to retained earnings	–	–	–	11,699	219	(11,918)
Total transactions with owners	–	2,502	5,247	(5,962)	219	(11,918)
Balance at March 31, 2026	20,000	216,791	(21,795)	349,155	–	37,071

	Equity attributable to owners of parent			Total	Non-controlling interests	Total equity
	Other components of equity					
	Exchange differences on translation of foreign operations	Cash flow hedges	Total			
Balance at April 1, 2025	42	5,235	33,348	519,139	23,715	542,854
Profit	–	–	–	76,573	1,619	78,193
Other comprehensive income	1,059	3,040	24,800	24,800	2,650	27,450
Comprehensive income	1,059	3,040	24,800	101,373	4,270	105,644
Issuance of new shares	–	–	–	–	–	–
Capital reduction	–	–	–	–	–	–
Issuance of convertible bonds	–	–	–	–	–	–
Purchase of treasury shares	–	–	–	(22)	–	(22)
Disposal of treasury shares	–	–	–	4,628	–	4,628
Dividends	–	–	–	(17,661)	(842)	(18,503)
Share-based payment transactions	–	–	–	3,149	–	3,149
Change in scope of consolidation	–	–	–	–	7,656	7,656
Changes in ownership interest in subsidiaries	–	–	–	(4)	(171)	(176)
Change in treasury shares arising from change in equity in entities accounted for using the equity method	–	–	–	–	–	–
Other	–	–	–	–	–	–
Transfer to retained earnings	–	–	(11,699)	–	–	–
Total transactions with owners	–	–	(11,699)	(9,911)	6,642	(3,268)
Balance at March 31, 2026	1,101	8,276	46,449	610,601	34,628	645,230

(4) Consolidated Statement of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before tax	49,756	107,245
Depreciation and amortization	35,318	44,612
Impairment losses	1,310	7,429
Finance income and finance costs	5,105	(31,656)
Share of loss (profit) of investments accounted for using the equity method	(1,355)	578
Loss (gain) on disposal of investments in associates	—	(14,911)
Loss (gain) on sale of property, plant and equipment	(432)	(146)
Decrease (increase) in inventories	(234)	495
Decrease (increase) in trade and other receivables	(31,481)	57,444
Decrease (increase) in contract assets	15,343	(15,966)
Increase (decrease) in trade and other payables	6,038	23,798
Increase (decrease) in contract liabilities	(5,048)	8,049
Increase (decrease) in retirement benefit liability	(554)	(3,220)
Increase (decrease) in provisions	1,303	(2,909)
Other	(20,076)	43,735
Subtotal	54,994	224,577
Dividends received	4,313	2,969
Interest received	313	2,431
Interest paid	(5,579)	(7,884)
Income taxes paid	(14,437)	(29,309)
Net cash provided by (used in) operating activities	39,604	192,785
Cash flows from investing activities		
Purchase of property, plant and equipment, and intangible assets	(37,855)	(52,793)
Proceeds from sale of property, plant and equipment, and intangible assets	1,343	1,104
Purchase of investment property	(2,157)	(259)
Purchase of rights to operate public facilities	(4,368)	(4,419)
Payments for replacement investment to operate public facilities	(1,586)	(209)
Purchase of investments accounted for using the equity method	(2,918)	(4,251)
Proceeds from sale of shares of subsidiaries and associates	—	28,178
Purchase of other financial assets	(359)	(922)
Proceeds from sale of other financial assets	24,401	26,066
Payments for acquisition of subsidiaries	—	(34,684)
Other	(4,000)	2,931
Net cash provided by (used in) investing activities	(27,500)	(39,260)

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(283,869)	(83,347)
Proceeds from short-term borrowings	–	94,849
Proceeds from long-term borrowings	107,133	79,508
Repayments of long-term borrowings	(15,726)	(29,671)
Proceeds from non-recourse borrowings	10,262	6,612
Decrease in non-recourse payable	(888)	(1,492)
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	4,546	196
Payments for acquisition of interests in subsidiaries from non- controlling interests	(990)	(187)
Proceeds from other financial liabilities	–	68,678
Repayments of lease liabilities	(9,123)	(14,897)
Purchase of treasury shares	(0)	(1)
Proceeds from sale of treasury shares	2,033	–
Dividends paid	(17,008)	(17,738)
Dividends paid to non-controlling interests	(406)	(842)
Other	(66)	10
Net cash provided by (used in) financing activities	(4,882)	86,677
Effect of exchange rate changes on cash and cash equivalents	(45)	1,276
Net increase (decrease) in cash and cash equivalents	7,175	241,479
Cash and cash equivalents at beginning of period	113,421	119,502
Net increase (decrease) in cash and cash equivalents included in assets held for sale	(1,094)	–
Cash and cash equivalents at end of period	119,502	360,981

(5) Notes to Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(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 fiscal year ended March 31, 2026. 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 fiscal year ended March 31, 2025, 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 and gain (loss) on disposal of investments in associates.

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

Segment assets and liabilities are not disclosed because they are not subject to periodic review for determining the allocation of management resources and evaluating business performance.

Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable Segment						Other (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	363,448	146,357	263,101	41,018	30,777	844,702	2,846	847,548	-	847,548
Inter-segment net sales	28,323	8,984	4,017	2,817	0	44,142	937	45,080	(45,080)	-
Total	391,771	155,341	267,118	43,835	30,777	888,844	3,784	892,628	(45,080)	847,548
Segment profit (loss) [business profit]	14,223	15,786	19,906	2,277	(2,198)	49,995	1,847	51,843	(3,304)	48,539
Other income	-	-	-	-	-	-	-	-	-	1,765
Other expenses	-	-	-	-	-	-	-	-	-	(3,156)
Operating profit	-	-	-	-	-	-	-	-	-	47,148
Finance income	-	-	-	-	-	-	-	-	-	10,500
Finance costs	-	-	-	-	-	-	-	-	-	(7,893)
Profit before tax	-	-	-	-	-	-	-	-	-	49,756
(Other items)										
Depreciation and amortization	(7,317)	(3,460)	(11,641)	(2,455)	(10,233)	(35,108)	(210)	(35,318)	-	(35,318)
Impairment losses	-	(34)	(1,273)	(1)	-	(1,310)	-	(1,310)	-	(1,310)
Share of profit (loss) of investments accounted for using the equity method	(25)	14	-	-	(79)	(89)	1,444	1,355	-	1,355

(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 amount of segment profit and the amount recorded in the consolidated statement of profit or loss is due to the elimination of inter-segment transactions.

Fiscal year ended March 31, 2026 (April 1, 2025 to March 31, 2026)

(Millions of yen)

	Reportable Segment						Other (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	497,727	264,954	282,240	39,501	37,417	1,121,842	3,035	1,124,878	-	1,124,878
Inter-segment net sales	1,824	3,758	6,983	2,639	-	15,205	802	16,007	(16,007)	-
Total	499,552	268,713	289,224	42,140	37,417	1,137,048	3,837	1,140,886	(16,007)	1,124,878
Segment profit (loss) [business profit]	22,160	26,060	21,381	1,927	(1,748)	69,781	15,459	85,240	(1,105)	84,134
Other income	-	-	-	-	-	-	-	-	-	2,223
Other expenses	-	-	-	-	-	-	-	-	-	(10,552)
Operating profit	-	-	-	-	-	-	-	-	-	75,805
Finance income	-	-	-	-	-	-	-	-	-	39,684
Finance costs	-	-	-	-	-	-	-	-	-	(8,244)
Profit before tax	-	-	-	-	-	-	-	-	-	107,245
(Other items)										
Depreciation and amortization	(10,393)	(6,041)	(13,681)	(2,942)	(11,298)	(44,357)	(254)	(44,612)	-	(44,612)
Impairment losses	(480)	(482)	(1,304)	(0)	(5,161)	(7,429)	-	(7,429)	-	(7,429)
Share of profit (loss) of investments accounted for using the equity method	(125)	145	-	-	(1,061)	(1,041)	462	(578)	-	(578)
Gain (loss) on disposal of investments in associates	-	-	-	-	-	-	14,911	14,911	-	14,911

- (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 amount of segment profit and the amount recorded in the consolidated statement of profit or loss is due to the elimination of inter-segment transactions.

(Per share information)

Basic earnings per share, diluted earnings per share and the basis for the calculation thereof are as stated below.

		Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit attributable to owners of parent	(Millions of yen)	32,416	76,573
Profit not attributable to common shareholders of parent			
Dividend to class shareholders related to Bond-Type Class Shares	(Millions of yen)	1,734	2,600
Profit used to calculate basic earnings per share	(Millions of yen)	30,682	73,973
Profit adjustments	(Millions of yen)	363	375
Profit used to calculate diluted earnings per share	(Millions of yen)	31,045	74,348
Average number of shares of common stock during the period	(Thousands of shares)	247,135	250,365
Effect of potential shares of common stock with dilutive effect	(Thousands of shares)		
Stock Benefit Trust (BBT)		1,071	1,610
Stock Benefit Trust (J-ESOP)		873	1,747
Convertible bonds		30,257	34,350
Weighted-average number of shares of common stock after dilution	(Thousands of shares)	279,337	288,073
Basic earnings per share	(Yen)	124.15	295.46
Diluted earnings per share	(Yen)	111.14	258.09

(Notes)

1. The Company's shares held by trust account of the Stock Benefit Trust are included in the number of treasury shares deducted in the calculation of weighted-average number of shares used to calculate basic earnings per share. The average number of such treasury shares deducted to calculate basic earnings per share was 7,248 thousand shares for the previous fiscal year, and 4,024 thousand shares for the current fiscal year.
2. Of the shares granted based on the restricted stock compensation plan, those not satisfying the requirements for the lifting transfer restriction are excluded from the weighted-average number of shares used to calculate basic earnings per share. The average number of such shares deducted to calculate basic earnings per share was 647 thousand shares for the previous fiscal year, and 785 thousand shares for the current fiscal year.

(Significant subsequent event)

(Acquisition of shares of Swing Corporation (making it a wholly owned subsidiary))

At the Extraordinary Board of Directors meeting held on April 14, 2026, the Company resolved to acquire all shares of Swing Corporation from EBARA CORPORATION, JGC HOLDINGS CORPORATION, and Mitsubishi Corporation to make Swing Corporation a wholly owned subsidiary. A share purchase agreement was signed on the same date.

For details, please refer to “Notice Concerning Acquisition of Shares of Swing Corporation (Making it a Wholly Owned Subsidiary)” announced on April 14, 2026.

(1) Overview of the subsidiary to be acquired

(i) Name	Swing Corporation
(ii) Location	9-2 Higashishimbashi 1-chome, Minato-ku, Tokyo
(iii) Title and name of representative	Masanori Yasuda, President and Chief Executive Officer
(iv) Description of business	Operation and maintenance, design, and construction of water and environmental plants; related chemicals business; and management of operating subsidiaries
(v) Share capital	5,500 million yen (as of December 31, 2025)
(vi) Date of establishment	April 1, 1977

(2) Number of shares acquired, acquisition costs, and shareholding before and after acquisition

(i) Number of shares held before the change	0 shares (Number of voting rights: 0) (Ratio of voting rights held: 0.00%)
(ii) Number of shares to be acquired	3,000,000 shares (Number of voting rights: 30,000)
(iii) Acquisition costs	Planned share acquisition price: 91,200 million yen Other related expenses, advisory fees, and similar costs have not yet been determined and are therefore not included in the above amount.
(iv) Number of shares held after the change	3,000,000 shares (Number of voting rights: 30,000) (Ratio of voting rights held: 100.00%)

- (Notes) 1. The planned share acquisition price stated above reflects the planned amount as of the date hereof; however, the actual acquisition price will be determined through the price adjustment provisions set forth in the share purchase agreement.
2. Funds for the transaction are expected to be financed through cash on hand and borrowings from financial institutions. Details of the borrowings will be disclosed promptly once finalized, if it is determined that timely disclosure is required.

(3) Schedule of purchase, etc.

(i) Date of resolution of the meeting of the Board of Directors	April 14, 2026
(ii) Date of conclusion of the agreement	April 14, 2026
(iii) Date of commencement of share transfer	July 1, 2026 (scheduled)

The date of commencement of share transfer is scheduled for July 1, 2026, as set out above; however, this date is subject to change as the share transfer can only be conducted after the procedures required under the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade (the Antimonopoly Act) are completed.

4. Others

(1) Orders Received, Net Sales and Backlog (Breakdown of Consolidated Results by Business and Company)

1. Orders received

(Millions of yen)

			Fiscal year ended March 31, 2025		Fiscal year ended March 31, 2026		Year-on-year change	
			Amount	%	Amount	%	Amount	%
Building Construction	Maeda Corporation	Public Works	56,739	13.0	82,221	16.8	25,481	44.9
		Private Works	371,774	85.3	401,248	81.9	29,474	7.9
		Overseas	7,559	1.7	6,529	1.3	(1,029)	(13.6)
		Total	436,072	100.0	489,998	100.0	53,926	12.4
	Sumitomo Mitsui Construction	Public Works	10,233	5.7	14,720	6.7	4,487	43.9
		Private Works	115,487	64.8	164,832	74.9	49,344	42.7
		Overseas	52,426	29.4	40,554	18.4	(11,871)	(22.6)
		Total	178,147	100.0	220,107	100.0	41,960	23.6
	Total	Public Works	66,972	10.9	96,941	13.7	29,969	44.7
		Private Works	487,261	79.3	566,080	79.7	78,818	16.2
		Overseas	59,985	9.8	47,084	6.6	(12,901)	(21.5)
		Total	614,219	100.0	710,106	100.0	95,886	15.6
Civil Engineering	Maeda Corporation	Public Works	100,708	59.1	128,160	59.3	27,452	27.3
		Private Works	69,110	40.6	87,855	40.6	18,744	27.1
		Overseas	489	0.3	187	0.1	(301)	(61.6)
		Total	170,308	100.0	216,204	100.0	45,895	26.9
	Sumitomo Mitsui Construction	Public Works	102,933	70.3	75,046	45.1	(27,887)	(27.1)
		Private Works	25,128	17.2	56,008	33.7	30,879	122.9
		Overseas	18,386	12.6	35,176	21.2	16,790	91.3
		Total	146,448	100.0	166,231	100.0	19,782	13.5
	Total	Public Works	203,642	64.3	203,206	53.1	(435)	(0.2)
		Private Works	94,239	29.8	143,864	37.6	49,624	52.7
		Overseas	18,875	6.0	35,364	9.2	16,488	87.4
		Total	316,757	100.0	382,435	100.0	65,678	20.7
Road Civil Engineering	Maeda Road Construction	Pavement Construction	161,797	57.5	131,886	48.4	(29,911)	(18.5)
		Civil Engineering Works	38,544	13.7	56,531	20.8	17,986	46.7
		Manufacturing /Sales	80,217	28.5	82,546	30.3	2,328	2.9
		Other	932	0.3	1,380	0.5	447	48.0
		Total	281,493	100.0	272,344	100.0	(9,148)	(3.3)
	Sumiken Mitsui Road	Pavement Construction	16,052	56.2	16,883	54.2	831	5.2
		Civil Engineering Works	6,984	24.4	8,504	27.3	1,520	21.8
		Manufacturing /Sales	5,503	19.3	5,737	18.4	234	4.3
		Other	46	0.2	48	0.2	2	5.4
		Total	28,586	100.0	31,174	100.0	2,588	9.1
	Total	Pavement Construction	177,849	57.4	148,769	49.0	(29,080)	(16.4)
		Civil Engineering Works	45,529	14.7	65,035	21.4	19,506	42.8
Manufacturing /Sales		85,721	27.6	88,284	29.1	2,562	3.0	
Other		979	0.3	1,429	0.5	450	46.0	
Total		310,079	100.0	303,519	100.0	(6,560)	(2.1)	

2. Net sales

(Millions of yen)

			Fiscal year ended March 31, 2025		Fiscal year ended March 31, 2026		Year-on-year change	
			Amount	%	Amount	%	Amount	%
Building Construction	Maeda Corporation	Public Works	58,700	16.3	51,924	13.1	(6,776)	(11.5)
		Private Works	290,432	80.5	337,214	84.9	46,782	16.1
		Overseas	11,562	3.2	8,141	2.0	(3,421)	(29.6)
		Total	360,696	100.0	397,280	100.0	36,584	10.1
	Sumitomo Mitsui Construction	Public Works	15,424	6.2	17,312	8.9	1,888	12.2
		Private Works	178,218	71.5	133,148	68.1	(45,069)	(25.3)
		Overseas	55,624	22.3	45,123	23.1	(10,501)	(18.9)
		Total	249,266	100.0	195,584	100.0	(53,682)	(21.5)
	Total	Public Works	74,124	12.2	69,237	11.7	(4,887)	(6.6)
		Private Works	468,650	76.8	470,362	79.3	1,712	0.4
		Overseas	67,187	11.0	53,264	9.0	(13,922)	(20.7)
		Total	609,962	100.0	592,864	100.0	(17,098)	(2.8)
Civil Engineering	Maeda Corporation	Public Works	86,023	58.6	93,362	55.1	7,338	8.5
		Private Works	59,722	40.7	75,895	44.8	16,172	27.1
		Overseas	1,074	0.7	187	0.1	(886)	(82.5)
		Total	146,820	100.0	169,445	100.0	22,624	15.4
	Sumitomo Mitsui Construction	Public Works	109,294	59.7	109,482	62.6	188	0.2
		Private Works	35,756	19.5	34,300	19.6	(1,455)	(4.1)
		Overseas	38,041	20.8	31,066	17.8	(6,974)	(18.3)
		Total	183,092	100.0	174,849	100.0	(8,242)	(4.5)
	Total	Public Works	195,318	59.2	202,845	58.9	7,526	3.9
		Private Works	95,478	28.9	110,195	32.0	14,716	15.4
		Overseas	39,116	11.9	31,254	9.1	(7,861)	(20.1)
		Total	329,913	100.0	344,294	100.0	14,381	4.4
Road Civil Engineering	Maeda Road Construction	Pavement Construction	154,255	57.6	141,022	51.6	(13,233)	(8.6)
		Civil Engineering Works	32,481	12.1	48,543	17.7	16,062	49.5
		Manufacturing /Sales	80,217	29.9	82,546	30.2	2,328	2.9
		Other	932	0.3	1,380	0.5	447	48.0
		Total	267,888	100.0	273,493	100.0	5,605	2.1
	Sumiken Mitsui Road	Pavement Construction	18,205	60.4	14,855	50.9	(3,349)	(18.4)
		Civil Engineering Works	6,402	21.2	8,528	29.2	2,126	33.2
		Manufacturing /Sales	5,503	18.2	5,737	19.7	234	4.3
		Other	46	0.2	48	0.2	2	5.4
		Total	30,157	100.0	29,170	100.0	(986)	(3.3)
	Total	Pavement Construction	172,460	57.9	155,877	51.5	(16,582)	(9.6)
		Civil Engineering Works	38,883	13.0	57,072	18.9	18,188	46.8
		Manufacturing /Sales	85,721	28.8	88,284	29.2	2,562	3.0
		Other	979	0.3	1,429	0.5	450	46.0
		Total	298,045	100.0	302,664	100.0	4,618	1.5

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

2. Net sales of Sumitomo Mitsui Construction Co., Ltd. and Sumiken 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

(Millions of yen)

			Fiscal year ended March 31, 2025		Fiscal year ended March 31, 2026		Year-on-year change	
			Amount	%	Amount	%	Amount	%
Building Construction	Maeda Corporation	Public Works	109,770	21.3	140,066	23.1	30,296	27.6
		Private Works	401,637	78.1	465,671	76.7	64,033	15.9
		Overseas	2,928	0.6	1,317	0.2	(1,611)	(55.0)
		Total	514,336	100.0	607,054	100.0	92,718	18.0
	Sumitomo Mitsui Construction	Public Works	28,234	11.3	25,642	9.4	(2,591)	(9.2)
		Private Works	158,874	63.8	190,558	70.2	31,684	19.9
		Overseas	62,018	24.9	55,201	20.3	(6,817)	(11.0)
		Total	249,127	100.0	271,402	100.0	22,274	8.9
	Total	Public Works	138,004	18.1	165,709	18.9	27,704	20.1
		Private Works	560,511	73.4	656,229	74.7	95,717	17.1
		Overseas	64,947	8.5	56,518	6.4	(8,428)	(13.0)
		Total	763,463	100.0	878,457	100.0	114,993	15.1
Civil Engineering	Maeda Corporation	Public Works	153,069	53.3	187,868	56.3	34,798	22.7
		Private Works	134,069	46.7	146,030	43.7	11,960	8.9
		Overseas	—	—	—	—	—	—
		Total	287,139	100.0	333,898	100.0	46,759	16.3
	Sumitomo Mitsui Construction	Public Works	225,378	59.4	190,941	51.5	(34,436)	(15.3)
		Private Works	60,181	15.9	81,889	22.1	21,708	36.1
		Overseas	94,006	24.8	97,826	26.4	3,820	4.1
		Total	379,565	100.0	370,656	100.0	(8,908)	(2.3)
	Total	Public Works	378,447	56.8	378,809	53.8	361	0.1
		Private Works	194,250	29.1	227,919	32.3	33,668	17.3
		Overseas	94,006	14.1	97,826	13.9	3,820	4.1
		Total	666,704	100.0	704,555	100.0	37,850	5.7
Road Civil Engineering	Maeda Road Construction	Pavement Construction	67,366	77.0	58,229	67.5	(9,136)	(13.6)
		Civil Engineering Works	20,108	23.0	28,095	32.5	7,987	39.7
		Manufacturing /Sales	—	—	—	—	—	—
		Other	—	—	—	—	—	—
		Total	87,474	100.0	86,325	100.0	(1,149)	(1.3)
	Sumiken Mitsui Road	Pavement Construction	5,273	56.7	7,302	64.6	2,028	38.5
		Civil Engineering Works	4,027	43.3	4,003	35.4	(23)	(0.6)
		Manufacturing /Sales	—	—	—	—	—	—
		Other	—	—	—	—	—	—
		Total	9,300	100.0	11,305	100.0	2,004	21.6
	Total	Pavement Construction	72,639	75.1	65,532	67.1	(7,107)	(9.8)
		Civil Engineering Works	24,135	24.9	32,098	32.9	7,963	33.0
		Manufacturing /Sales	—	—	—	—	—	—
		Other	—	—	—	—	—	—
		Total	96,775	100.0	97,630	100.0	855	0.9

(2) Summary of Forecast of Consolidated Financial Results

(Millions of yen)

	Fiscal year ended March 31, 2026			Fiscal year ended March 31, 2027		
	Results for the previous period	Results for the current period	YoY change	Full-year forecast	YoY change	Rate of change
Net sales	847,548	1,124,878	277,329	1,366,000	241,121	21.4%
Building Construction	363,448	497,727	134,279	624,400	126,672	25.5%
Civil Engineering	146,357	264,954	118,597	365,200	100,245	37.8%
Road Civil Engineering	263,101	282,240	19,139	293,800	11,559	4.1%
Machinery	41,018	39,501	(1,516)	44,700	5,198	13.2%
Infrastructure Management	30,777	37,417	6,640	34,900	(2,517)	(6.7%)
Other	2,846	3,035	188	3,000	(35)	(1.2%)
Gross profit	115,514	163,966	48,451	197,200	33,233	20.3%
	13.6%	14.6%	0.9%	14.4%	(0.1%)	
Building Construction	33,968	55,650	21,681	70,800	15,149	27.2%
	9.3%	11.2%	1.8%	11.3%	0.2%	
Civil Engineering	29,194	48,535	19,341	63,600	15,064	31.0%
	19.9%	18.3%	(1.6%)	17.4%	(0.9%)	
Road Civil Engineering	36,814	41,819	5,005	44,600	2,780	6.6%
	14.0%	14.8%	0.8%	15.2%	0.4%	
Machinery	9,097	9,665	568	11,500	1,834	19.0%
	22.2%	24.5%	2.3%	25.7%	1.3%	
Infrastructure Management	5,791	7,485	1,694	5,000	(2,485)	(33.2%)
	18.8%	20.0%	1.2%	14.3%	(5.7%)	
Other	648	809	160	1,700	890	110.0%
	22.8%	26.7%	3.9%	56.7%	30.0%	
Selling, general and administrative expenses	(68,330)	(94,164)	(25,834)	(118,200)	(24,035)	25.5%
Share of profit of investments accounted for using the equity method	1,355	(578)	(1,933)	1,000	1,578	—
Gain on disposal of investments in associates	—	14,911	14,911	—	(14,911)	(100.0%)
Business profit	48,539	84,134	35,595	80,000	(4,134)	(4.9%)
Operating profit	47,148	75,805	28,656	77,800	1,994	2.6%
Profit before tax	49,756	107,245	57,489	85,400	(21,845)	(20.4%)
Profit attributable to owners of parent	32,416	76,573	44,157	60,000	(16,573)	(21.6%)

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