



YAHAGI CONSTRUCTION CO., LTD.

Material on the Financial Results for the Fiscal Year Ended March 31, 2026

Code no.: 1870

**(Listed on Prime Market of Tokyo Stock Exchange and
Premier Market of Nagoya Stock Exchange)**

May 12, 2026

Results for the Fiscal Year Ended March 31, 2026

- Net sales increased by 20.4% year on year and hit a record high, driven by the peaking of multiple large-scale construction projects.
- New record highs were also set for each stage of profit, benefitting from improved construction profitability and other factors in addition to the effects from increased sales.

Consolidated
net sales
¥**169.3** bn.
YoY +20.4%

Consolidated
operating profit
¥**13.7** bn.
YoY +58.8%

Profit attributable to
owners of parent
¥**8.4** bn.
YoY +50.0%

Dividends per share
¥**100**
YoY +¥20

Forecast for the Fiscal Year Ending March 31, 2027

- Consolidated net sales are projected to decline by 11.5% year on year, due to lower sales in the architectural business and a decline in sales in the real estate business following the transfer of the condominiums for sale business (See p. 24 for details).
- Although operating profit is expected to decline by 34.5% year on year due to the decline in net sales, we expect to limit the fall in profit attributable to owners of parent to 3.2% year on year, in part by recording an extraordinary gain.

Consolidated
net sales
¥**150.0** bn.
YoY △11.5%

Consolidated
operating profit
¥**9.0** bn.
YoY △34.5%

Profit attributable to
owners of parent
¥**8.2** bn.
YoY △3.2%

Dividends per share
¥**100**
Previous fiscal year: same amount

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Financial Results **for the Fiscal Year Ended March 31, 2026**

Consolidated statement of income for the fiscal year ended March 31, 2026



Net sales

Net sales increased by 20.4% year on year and hit a record high, driven by the peaking of multiple large-scale construction projects.

Profit

New record highs were also set for each stage of profit, benefitting from improved construction profitability and other factors in addition to the effects from increased sales.

| | 2025.3 | 2026.3 | Year on year | | (Millions of Yen) | | |
|--|----------------|----------------|-----------------------|--------|----------------------------|---|--------|
| | Actual | Actual | Increase/ decrease | Change | 2026.3 Initial forecast | vs. Initial forecast Increase/ decrease | Change |
| Net sales | 140,699 | 169,399 | 28,700 | 20.4% | 168,000 | 1,399 | 0.8% |
| Net sales of completed construction contracts | 118,701 | 150,156 | 31,454 | 26.5% | 150,000 | 156 | 0.1% |
| Net sales in real estate business and other | 21,997 | 19,243 | △2,754 | △12.5% | 18,000 | 1,243 | 6.9% |
| Gross profit | 19,416 | 25,980 | 6,564 | 33.8% | 21,500 | 4,480 | 20.8% |
| (Gross profit margin) | (13.8%) | (15.3%) | 1.5pt | | (12.8%) | 2.5pt | |
| Gross profit on completed construction contracts | 10,836 | 18,888 | 8,052 | 74.3% | 15,000 | 3,888 | 25.9% |
| Gross profit on real estate business and other | 8,580 | 7,092 | △1,488 | △17.3% | 6,500 | 592 | 9.1% |
| Selling, general, and administrative expenses | 10,762 | 12,238 | 1,476 | 13.7% | 11,500 | 738 | 6.4% |
| Operating profit | 8,654 | 13,742 | 5,088 | 58.8% | 10,000 | 3,742 | 37.4% |
| (Operating profit margin) | (6.2%) | (8.1%) | 1.9pt | | (6.0%) | 2.1pt | |
| Ordinary profit | 8,616 | 13,698 | 5,081 | 59.0% | 9,900 | 3,798 | 38.4% |
| (Ordinary profit margin) | (6.1%) | (8.1%) | 2.0pt | | (5.9%) | 2.2pt | |
| Profit attributable to owners of parent | 5,643 | 8,468 | 2,824 | 50.0% | 6,600 | 1,868 | 28.3% |
| (Return on sales) | (4.0%) | (5.0%) | 1.0pt | | (3.9%) | 1.1pt | |

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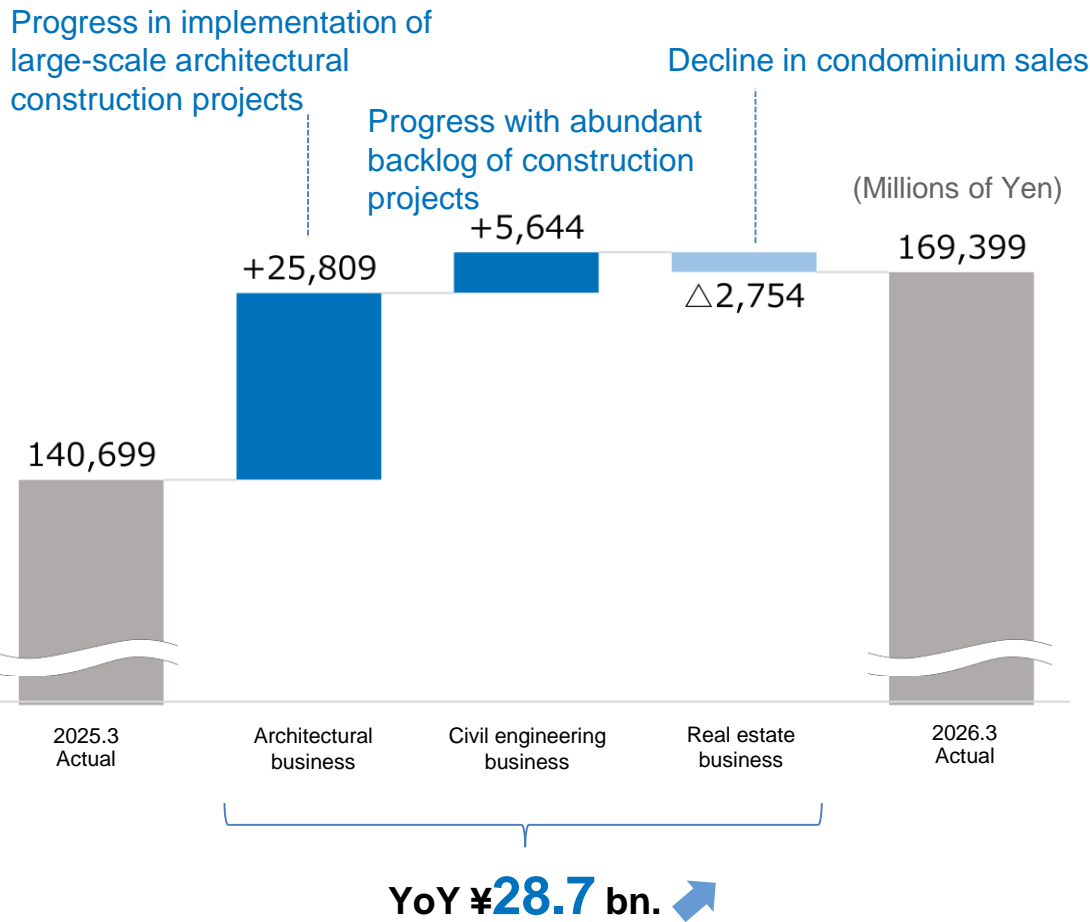
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Factors for increase or decrease in net sales/operating profit (vs results for the fiscal year ended March 31, 2025)



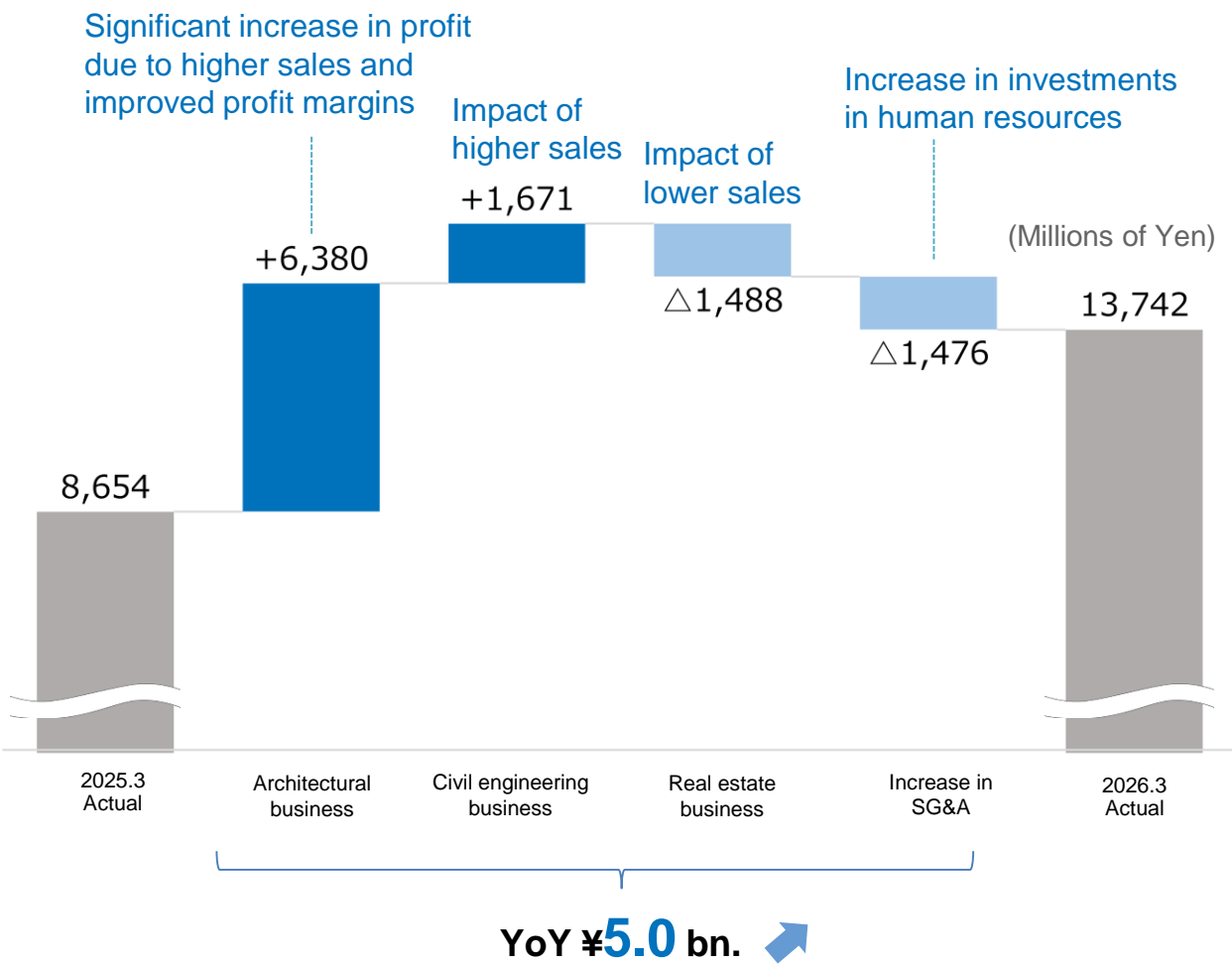
Net sales

Net sales increased significantly by ¥28.7 billion year on year due to progress in the implementation of large-scale architectural construction projects, setting a new record high for the second consecutive year.



Operating profit

Operating profit increased by ¥5.0 billion year on year due to higher profits in the architectural and civil engineering businesses, setting a new record high.



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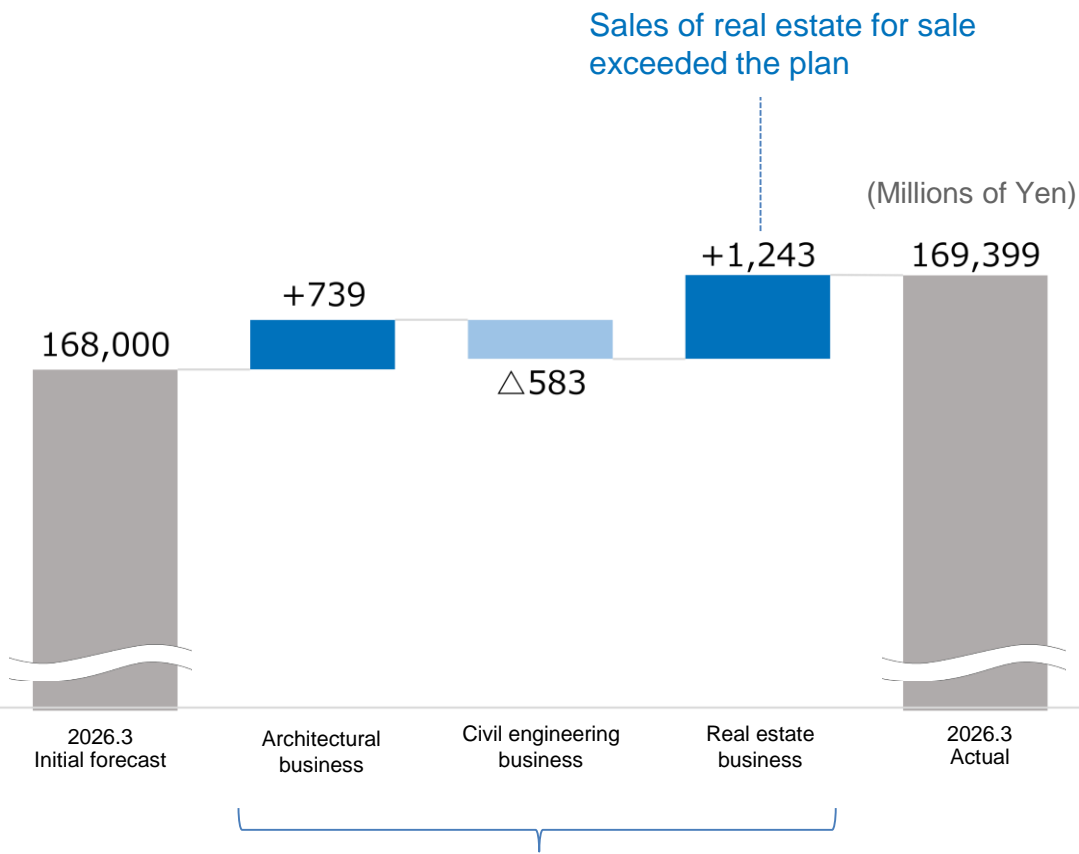
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Factors for increase or decrease in net sales/operating profit (vs year-beginning forecasts)



Net sales

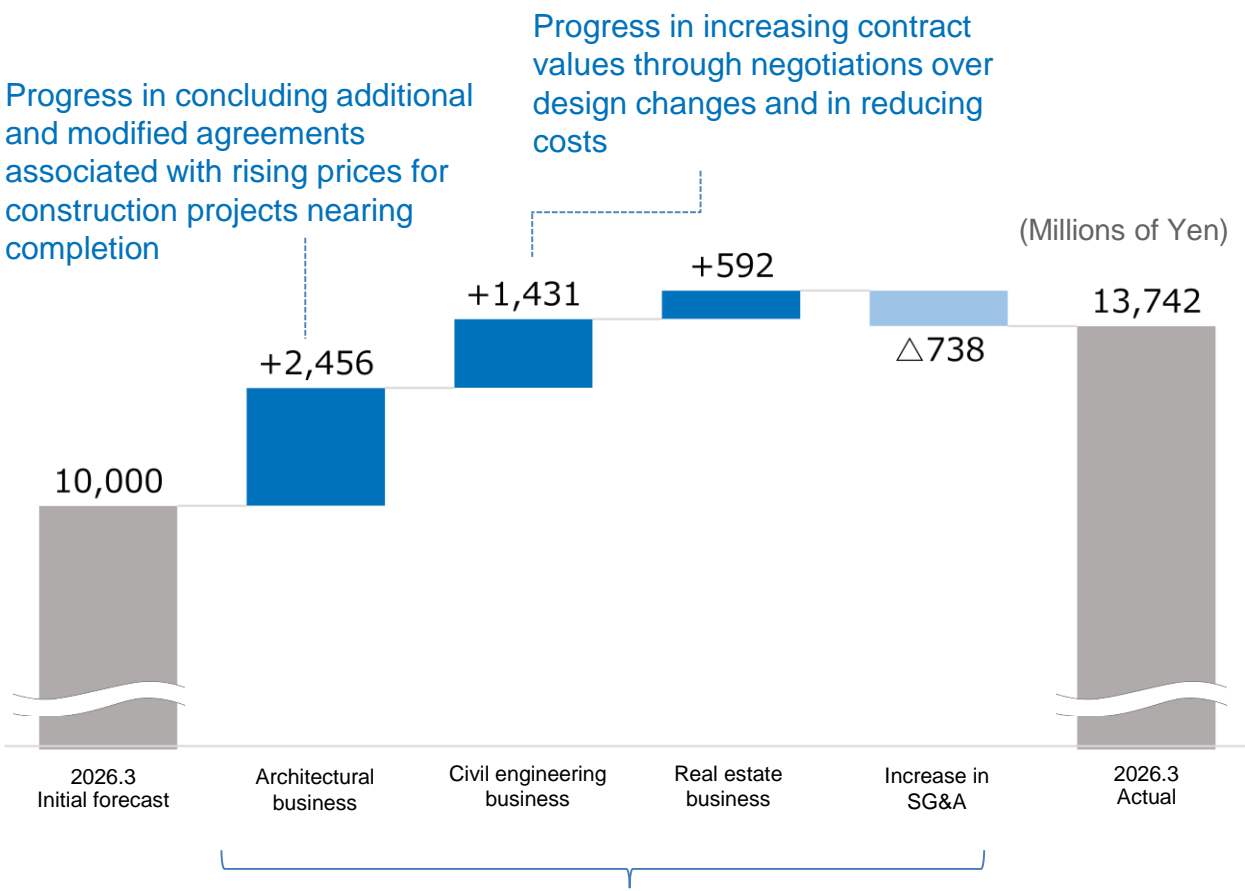
Net sales exceeded the initial forecast by ¥1.3 billion due to progress in real estate sales.



Up **¥1.3 billion** over the initial forecast ➡

Operating profit

Each of the architectural, civil engineering, and real estate businesses exceeded forecasts, resulting in operating profit overall exceeding the initial forecast by ¥3.7 billion.



Up **¥3.7 billion** over the initial forecast ➡

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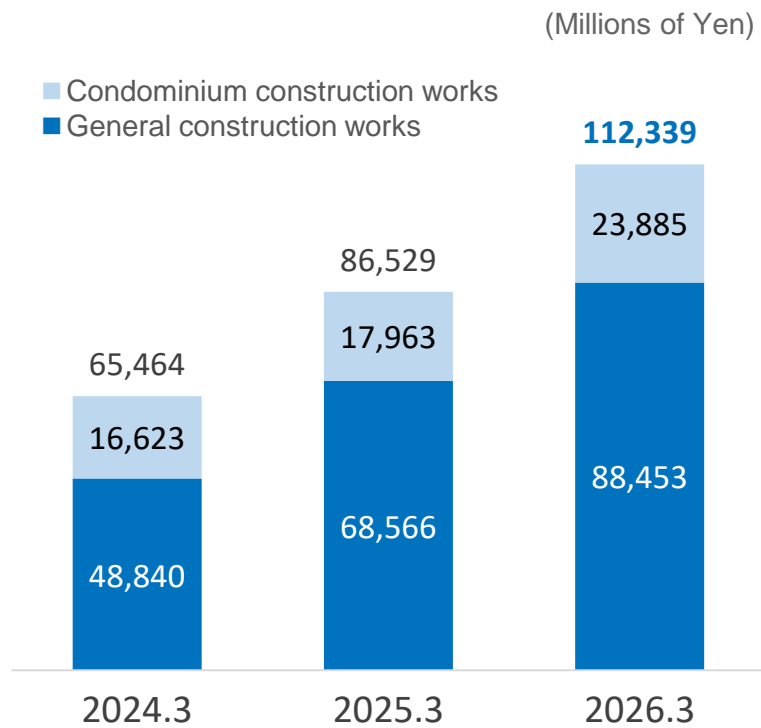
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<Business Review> Architectural business for the fiscal year ended March 31, 2026



Net sales

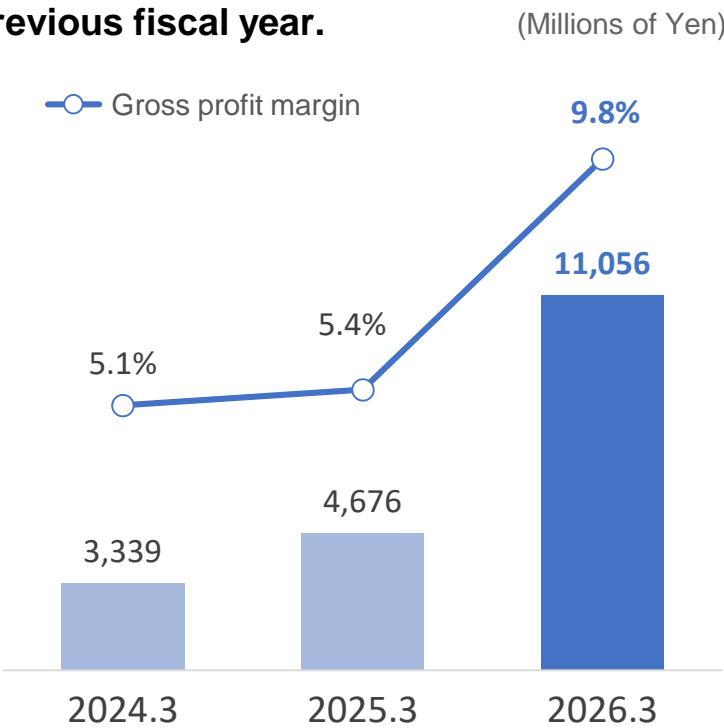
Net sales increased significantly by ¥25.8 billion year on year, driven by steady progress of work on several large logistics facility projects hitting peak activity.



YoY **¥25.8** bn. (29.8%) ↗

Gross profit

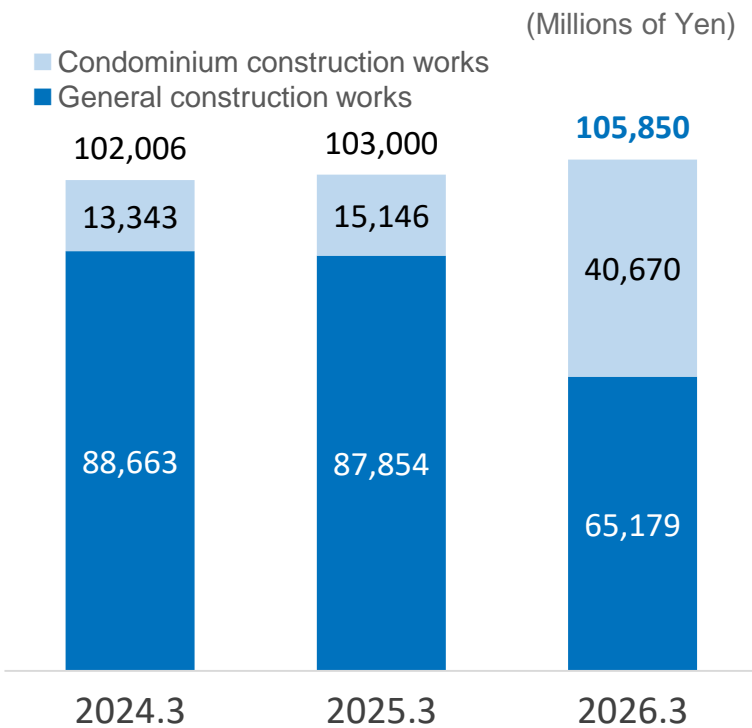
Gross profit increased significantly by ¥6.3 billion year on year, primarily driven by higher sales, in addition to progress in passing on the higher cost of goods through prices, and the absence of a provision for losses on construction contracts that was recorded in the previous fiscal year.



YoY **¥6.3** bn. (136.5%) ↗

Orders received

Orders received remained high, largely due to multiple large-scale condominium orders



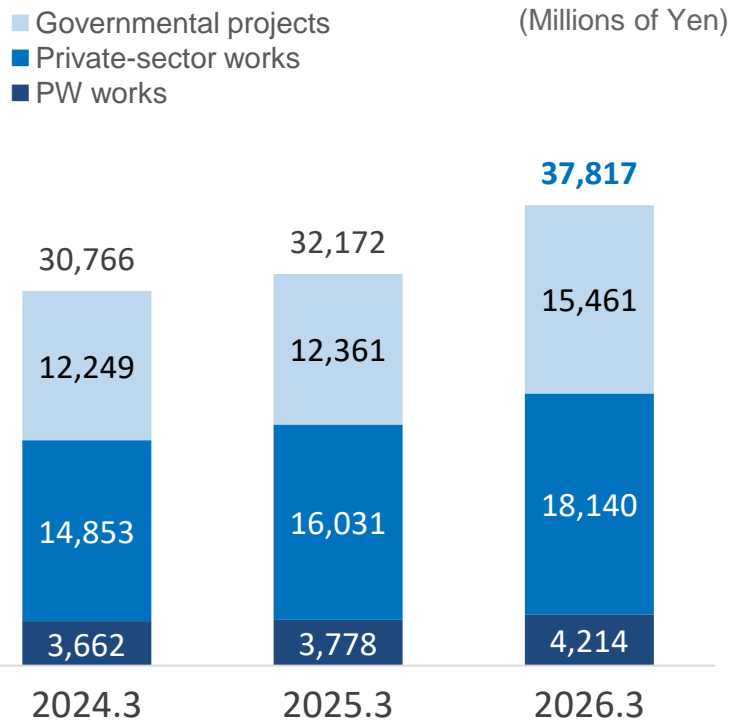
YoY **¥2.8** bn. (2.8%) ↗

<Business Review> Civil engineering business for the fiscal year ended March 31, 2026



Net sales

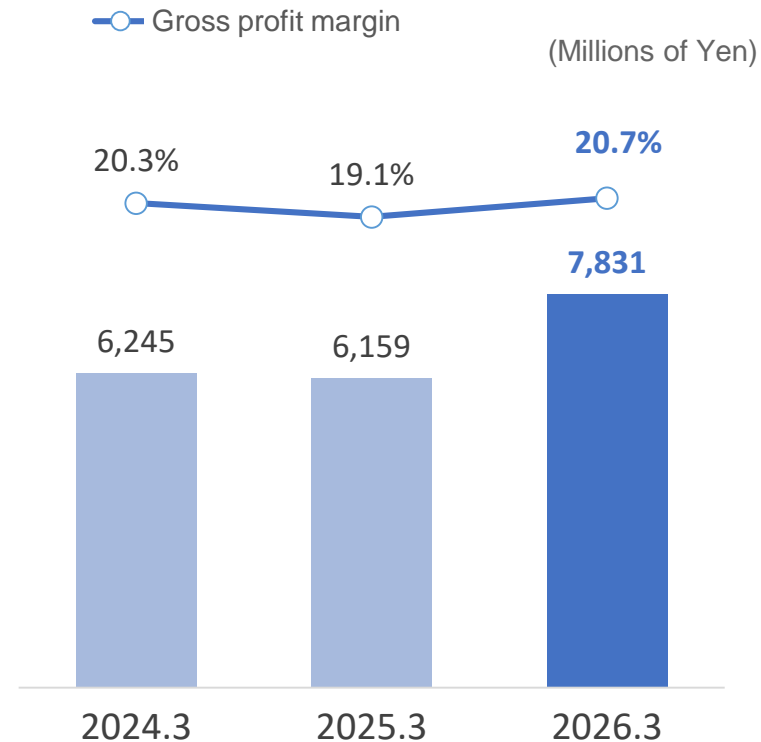
Sales rose by ¥5.6 billion year on year, reflecting progress on the extensive backlog of construction projects in both the public and private sectors.



YoY **¥5.6 bn. (17.5%)** ↗

Gross profit

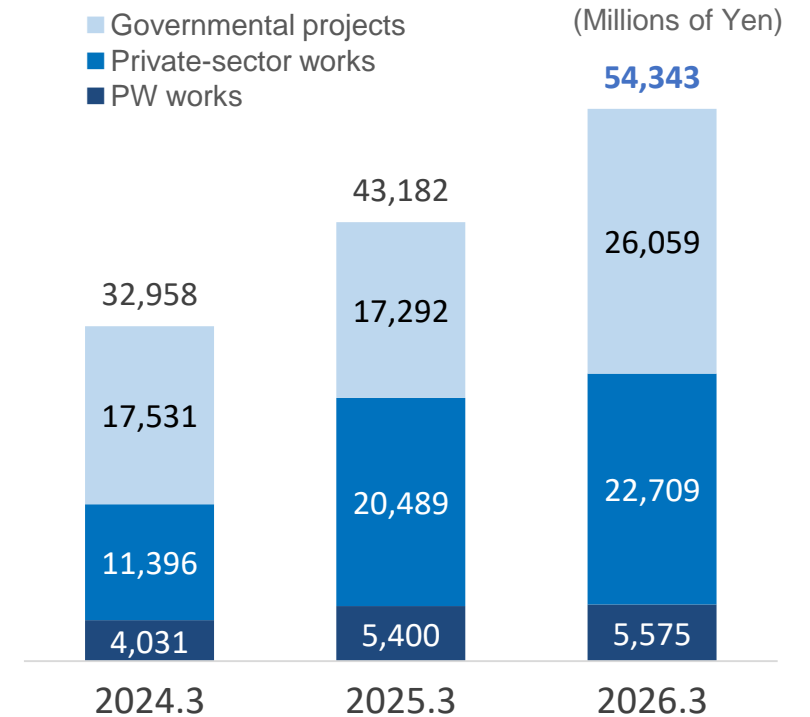
Gross profit increased ¥1.6 billion year on year due to higher sales, in addition to higher contract amounts from design changes and progress in reducing costs.



YoY **¥1.6 bn. (27.1%)** ↗

Orders received

Orders received increased significantly by ¥11.1 billion year on year following the receipt of multiple large-scale construction projects from the public sector.



YoY **¥11.1 bn. (25.8%)** ↗

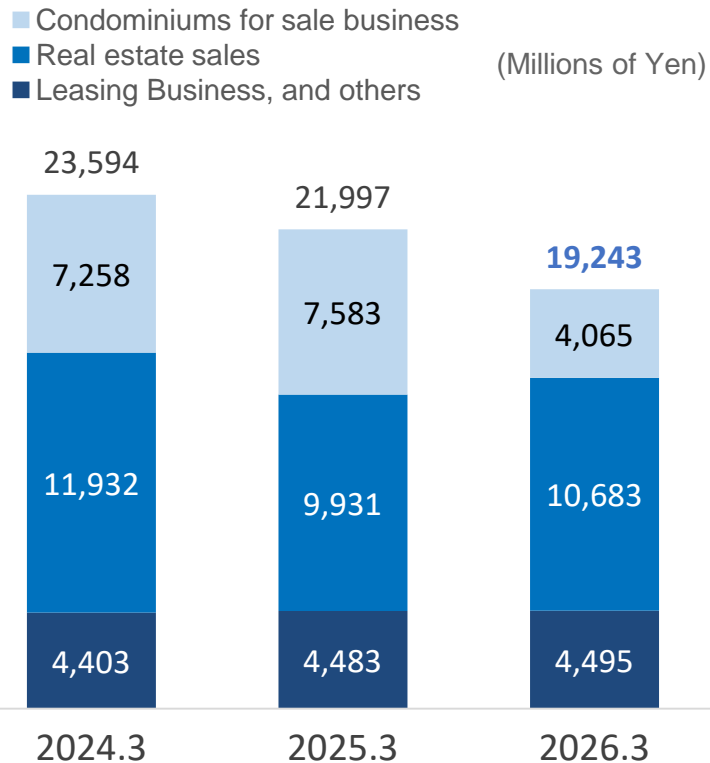
* PW works: Works performed by the Company's proprietary PAN WALL method for natural ground reinforcement.

<Business Review> Real estate business for the fiscal year ended March 31, 2026



Net sales

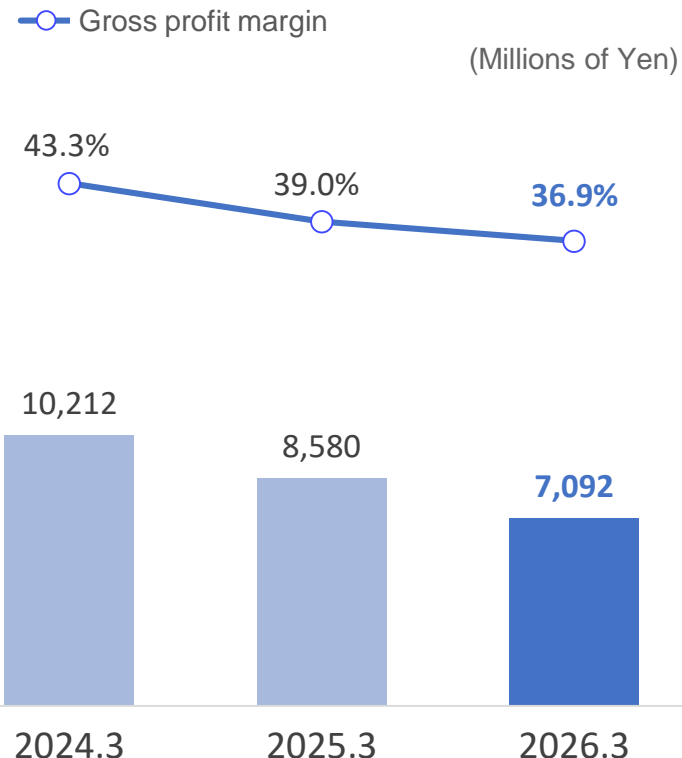
In the condominiums for sale business, net sales fell ¥2.7 billion year on year, reflecting a decrease in units sold due to a decrease in the number of newly offered units.



YoY ¥2.7 bn. (12.5%) ↘

Gross profit

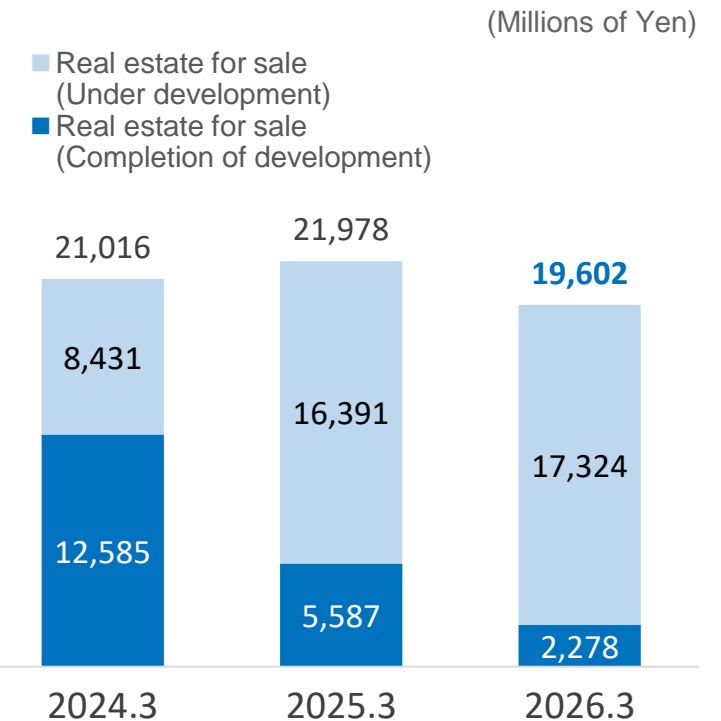
Gross profit declined by ¥1.4 billion year on year, reflecting the decline in net sales.



YoY ¥1.4 bn. (17.3%) ↘

Balance of real estate for sale

Decreased by ¥2.3 billion from the end of the previous fiscal year, reflecting a decline in real estate inventory due to the transfer of the condominiums for sale business.



YoY ¥2.3 bn. (10.8%) ↘

Summary of orders received and orders received carried forward for the fiscal year ended March 31, 2026



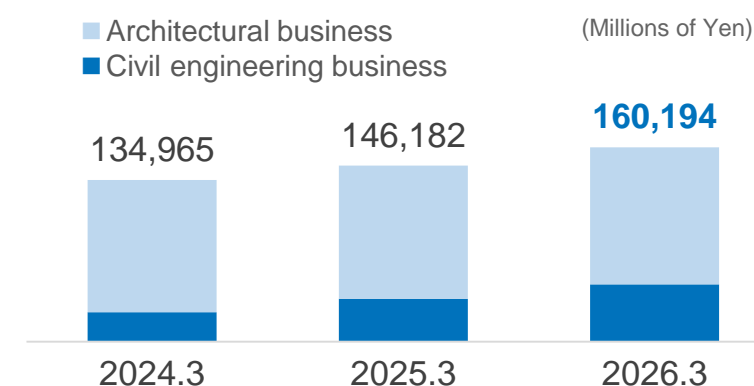
Orders received

Orders received in both the architectural business and civil engineering business remained at a high level, setting record highs for the fifth consecutive fiscal year.

(Millions of Yen)

| | 2024.3 | 2025.3 | 2026.3 | Year on year | |
|----------------------------|---------|---------|---------|-----------------------|--------|
| | Actual | Actual | Actual | Increase/ decrease | Change |
| Architectural business | 102,006 | 103,000 | 105,850 | 2,849 | 2.8% |
| Civil engineering business | 32,958 | 43,182 | 54,343 | 11,161 | 25.8% |
| Total | 134,965 | 146,182 | 160,194 | 14,011 | 9.6% |

YoY ¥14.0 bn. (9.6%) →



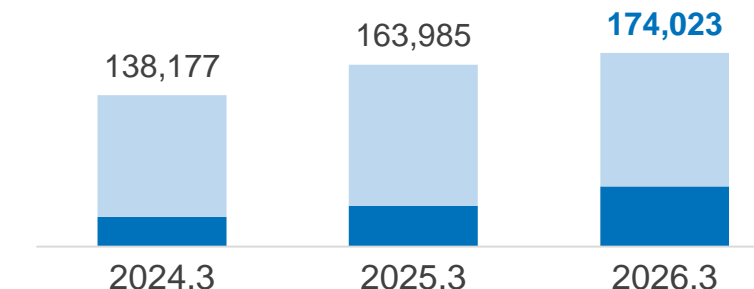
Orders received carried forward

Due to an increase in orders received, orders received carried forward, which will help support future net sales, also increased, setting a record high for the fifth consecutive fiscal year

(Millions of Yen)

| | 2024.3 | 2025.3 | 2026.3 | Year on year | |
|----------------------------|---------|---------|---------|-----------------------|--------|
| | Actual | Actual | Actual | Increase/ decrease | Change |
| Architectural business | 103,171 | 119,643 | 113,153 | △6,489 | △5.4% |
| Civil engineering business | 35,005 | 44,342 | 60,869 | 16,526 | 37.3% |
| Total | 138,177 | 163,985 | 174,023 | 10,037 | 6.1% |

YoY ¥10.0 bn. (6.1%) →



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Consolidated financial position for the fiscal year ended March 31, 2026



Total assets

Due to the sale of real estate holdings and other factors, real estate for sale and property, plant and equipment declined. However, total assets increased by ¥3.4 billion due to higher trade receivables driven by progress in construction in the architectural business.

Interest-bearing debt

As a result of the repayment of borrowings, interest-bearing debt declined by ¥7.8 billion to ¥30.8 billion, and the D/E ratio* fell to 0.4x

Net assets

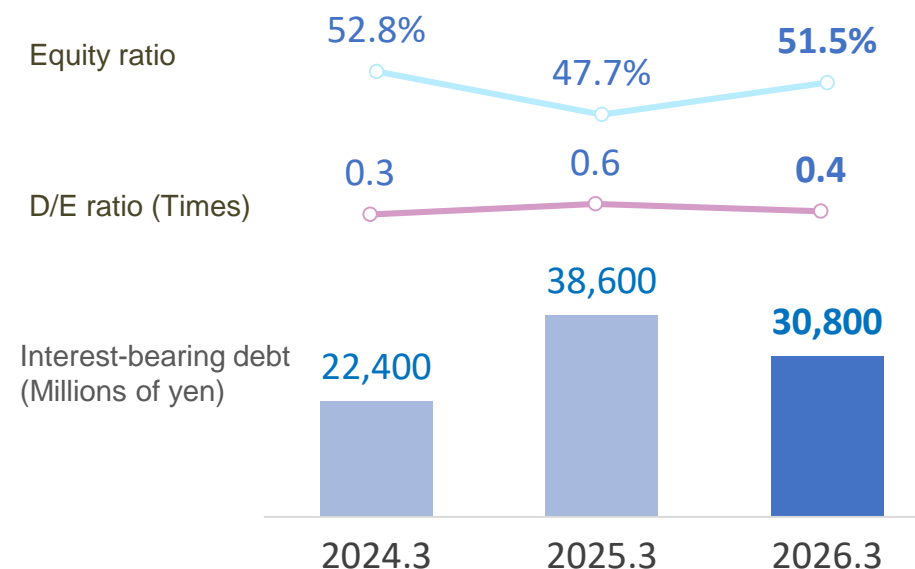
Due to the recording of retained earnings and other factors, net assets increased by ¥7.1 billion to ¥76.0 billion, and the equity ratio rose to 51.5%.

| Assets | | 2026.3 Actual | Increase/Decrease |
|---------------------|---|----------------|-------------------|
| Current assets | Cash and deposits | 16,260 | 591 |
| | Trade receivables | 66,590 | 8,372 |
| | Costs on construction contracts in progress | 3,310 | △10 |
| | Real estate for sale | 19,602 | △2,375 |
| | Others | 8,286 | △720 |
| | Total | 114,051 | 5,858 |
| Non-current assets | Property, plant and equipment | 22,596 | △2,542 |
| | Intangible assets | 738 | △24 |
| | Investments and other assets | 10,276 | 151 |
| | Total | 33,611 | △2,416 |
| Total assets | | 147,662 | 3,442 |

| Liabilities | | 2026.3 Actual | Increase/Decrease |
|---|---|----------------|-------------------|
| Current liabilities | Trade payables | 13,075 | △1,478 |
| | Short-term borrowings | 23,500 | △3,100 |
| | Advances received on construction contracts in progress | 10,590 | 242 |
| | Others | 10,988 | 7,017 |
| | Total | 58,154 | 2,681 |
| Non-current liabilities | Long-term borrowings | 7,300 | △4,700 |
| | Others | 6,198 | △1,713 |
| | Total | 13,498 | △6,413 |
| Total liabilities | | 71,652 | △3,732 |
| Net assets | | 76,010 | 7,174 |
| Total liabilities and net assets | | 147,662 | 3,442 |

(Millions of Yen)

Interest-bearing debt / D/E ratio / Shareholders' equity ratio



* D/E ratio: interest-bearing debt ÷ shareholders' equity

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Consolidated cash flow for the fiscal year ended March 31, 2026



The balance of cash and cash equivalents stood at ¥16.2 billion, up ¥0.6 billion from the end of the previous fiscal year, as of the end of the fiscal year under review.

Operating CF

Operating CF amounted to an inflow of ¥9.8 billion, mainly due to the posting of profit before income taxes.

Investing CF

Investing CF totaled an inflow of ¥1.9 billion, primarily reflecting the sale of fixed assets.

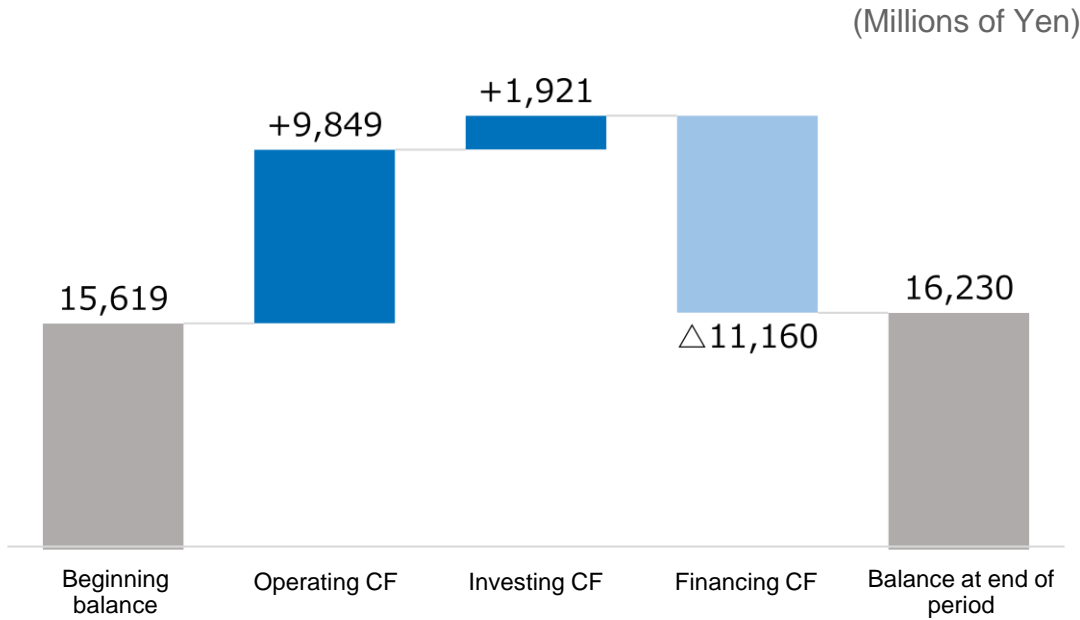
Financing CF

Financing CF recorded an outflow of ¥11.1 billion, in part reflecting progress with the repayment of borrowings.

Cash Flows

| | (Millions of Yen) | | |
|--------------------------------------|-------------------|---------|---------|
| | 2024.3 | 2025.3 | 2026.3 |
| Cash flows from operating activities | 10,235 | △17,191 | 9,849 |
| Cash flows from investing activities | △1,181 | △255 | 1,921 |
| Free cash flow | 9,054 | △17,446 | 11,770 |
| Cash flows from financing activities | △11,857 | 13,149 | △11,160 |

Cash Flows in the Fiscal Year Ended March 31, 2026



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Financial Results Forecast for the Fiscal Year Ending March 31, 2027



Net sales

Net sales are projected to decline by ¥19.3 billion due to lower sales from the transfer of the condominiums for sale business under the real estate business, in addition to a reactionary decline following the previous fiscal year that saw the peaking of multiple large-scale building construction projects.

Profit

Due to lower net sales, operating profit is forecast to decline significantly by ¥4.7 billion year on year. However, due to a gain from the transfer of the condominium management business, gains on the sale of strategic shareholdings and other developments, profit attributable to owners of parent is expected to decline by just ¥0.2 billion year on year.

(Millions of Yen)

| | 2026.3 Actual | 2027.3 Full-year forecasts | Year on year (full year) | | 2025.9 Actual | 2026.9 Forecast | Year on year (interim) | |
|--|------------------|-------------------------------|--------------------------|--------|------------------|--------------------|------------------------|--------|
| | | | Increase/ decrease | Change | | | Increase/ decrease | Change |
| Net sales | 169,399 | 150,000 | △19,399 | △11.5% | 89,665 | 65,800 | △23,865 | △26.6% |
| Net sales of completed construction contracts | 150,156 | 139,000 | △11,156 | △7.4% | 79,064 | 63,000 | △16,064 | △20.3% |
| Net sales in real estate business and other | 19,243 | 11,000 | △8,243 | △42.8% | 10,601 | 2,800 | △7,801 | △73.6% |
| Gross profit | 25,980 | 20,800 | △5,180 | △19.9% | 13,331 | 6,800 | △6,531 | △49.0% |
| (Gross profit margin) | (15.3%) | (13.9%) | △1.4pt | | (14.9%) | (10.3%) | △4.6pt | |
| Gross profit on completed construction contracts | 18,888 | 16,700 | △2,188 | △11.6% | 9,655 | 6,300 | △3,355 | △34.8% |
| Gross profit on real estate business and other | 7,092 | 4,100 | △2,992 | △42.2% | 3,676 | 500 | △3,176 | △86.4% |
| Selling, general, and administrative expenses | 12,238 | 11,800 | △438 | △3.6% | 5,341 | 5,700 | 359 | 6.7% |
| Operating profit | 13,742 | 9,000 | △4,742 | △34.5% | 7,989 | 1,100 | △6,889 | △86.2% |
| (Operating profit margin) | (8.1%) | (6.0%) | △2.1pt | | (8.9%) | (1.7%) | △7.2pt | |
| Ordinary profit | 13,698 | 8,880 | △4,818 | △35.2% | 7,982 | 1,030 | △6,952 | △87.1% |
| (Ordinary profit margin) | (8.1%) | (5.9%) | △2.2pt | | (8.9%) | (1.6%) | △7.3pt | |
| Profit attributable to owners of parent | 8,468 | 8,200 | △268 | △3.2% | 5,737 | 2,300 | △3,437 | △59.9% |
| (Return on sales) | (5.0%) | (5.5%) | 0.5pt | | (6.4%) | (3.5%) | △2.9pt | |

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Financial results forecast for the fiscal year ending March 31, 2027 (by Business)



| | 2026.3 Actual | 2027.3 Full-year forecasts | Year on year (full year) | | 2025.9 Actual | 2026.9 Forecast | Year on year (interim) | |
|---|------------------|-------------------------------|--------------------------|--------|------------------|--------------------|------------------------|--------|
| | | | Increase/ decrease | Change | | | Increase/ decrease | Change |
| Net sales | 169,399 | 150,000 | △19,399 | △11.5% | 89,665 | 65,800 | △23,865 | △26.6% |
| Net sales of completed construction contracts | 150,156 | 139,000 | △11,156 | △7.4% | 79,064 | 63,000 | △16,064 | △20.3% |
| Architectural business | 112,339 | 97,000 | △15,339 | △13.7% | 62,300 | 44,800 | △17,500 | △28.1% |
| Civil engineering business | 37,817 | 42,000 | 4,182 | 11.1% | 16,763 | 18,200 | 1,436 | 8.6% |
| Net sales in real estate business and other | 19,243 | 11,000 | △8,243 | △42.8% | 10,601 | 2,800 | △7,801 | △73.6% |
| Gross profit | 25,980 | 20,800 | △5,180 | △19.9% | 13,331 | 6,800 | △6,531 | △49.0% |
| Gross profit on completed construction contracts | 18,888 | 16,700 | △2,188 | △11.6% | 9,655 | 6,300 | △3,355 | △34.8% |
| (Gross profit margin on completed construction contracts) | (12.6%) | (12.0%) | △0.6pt | | (12.2%) | (10.0%) | △2.2pt | |
| Architectural business | 11,056 | 8,500 | △2,556 | △23.1% | 6,596 | 3,250 | △3,346 | △50.7% |
| (Profit margin in the architectural business) | (9.8%) | (8.8%) | △1.0pt | | (10.6%) | (7.3%) | △3.3pt | |
| Civil engineering business | 7,831 | 8,200 | 368 | 4.7% | 3,059 | 3,050 | △9 | △0.3% |
| (Profit margin in the civil engineering business) | (20.7%) | (19.5%) | △1.2pt | | (18.3%) | (16.8%) | △1.5pt | |
| Gross profit on real estate business and other | 7,092 | 4,100 | △2,992 | △42.2% | 3,676 | 500 | △3,176 | △86.4% |
| (Gross profit margin on real estate business and others) | (36.9%) | (37.3%) | 0.4pt | | (34.7%) | (17.9%) | △16.8pt | |

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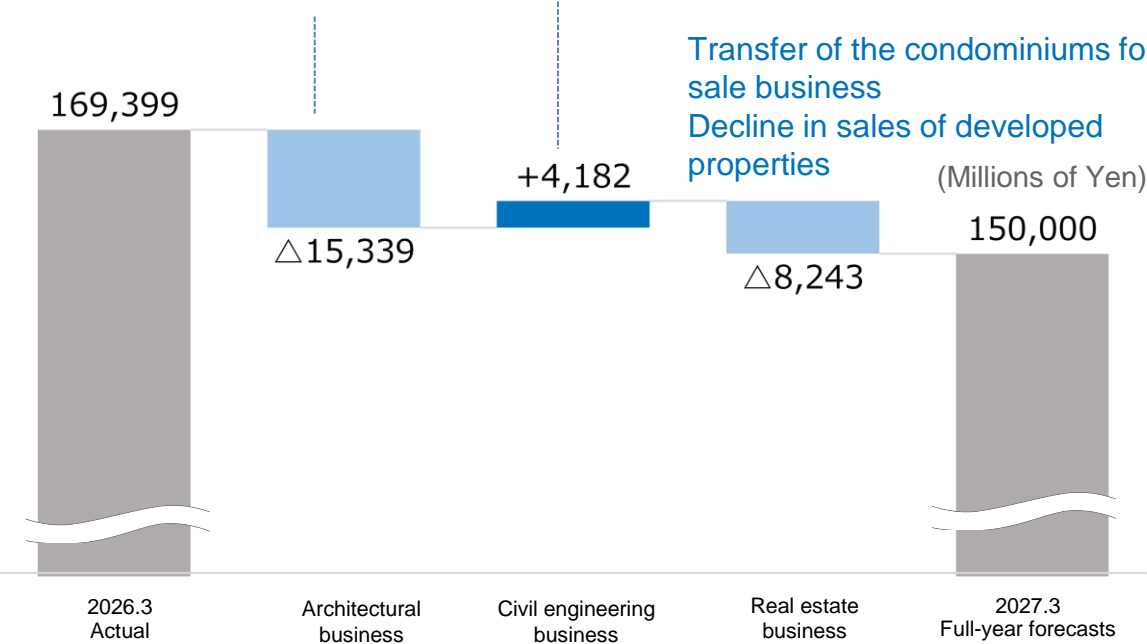
Net sales

Net sales are projected to decline by ¥19.3 billion year on year due to significant decreases in the architectural and real estate businesses.

Decline reflecting the absence of multiple large-scale architectural construction projects that were peaking in the previous fiscal year

Increase in net sales due to the consolidation of Kaisho as a subsidiary (See p. 24 for details)

Transfer of the condominiums for sale business
Decline in sales of developed properties



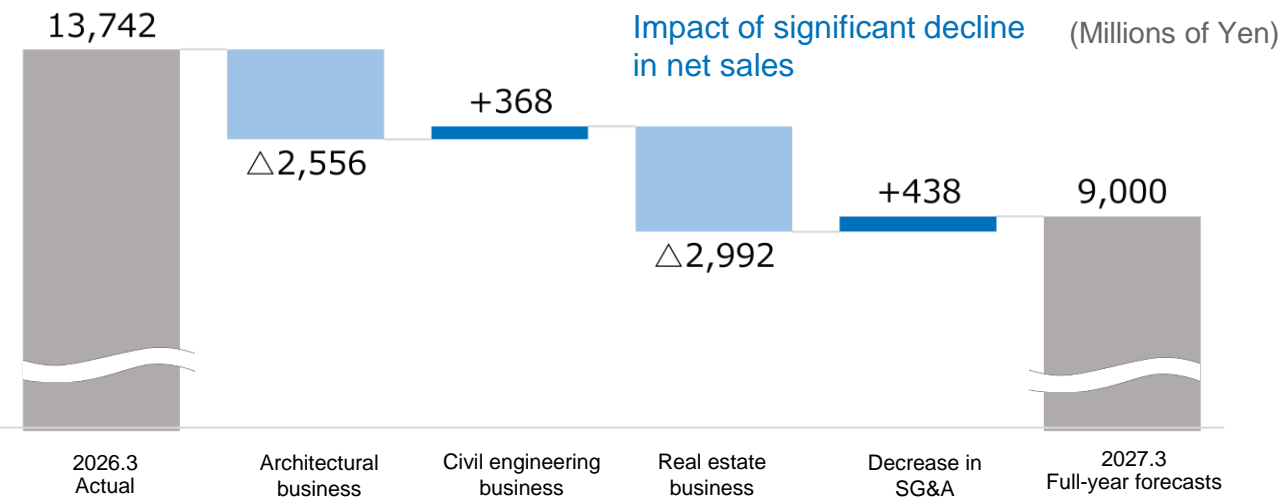
YoY **¥19.3 bn.** ↓

Operating profit

Operating profit is expected to decline by ¥4.7 billion year on year due to the impact of significant decreases in net sales.

Impact of significant decline in net sales

Impact of significant decline in net sales



YoY **¥4.7 bn.** ↓

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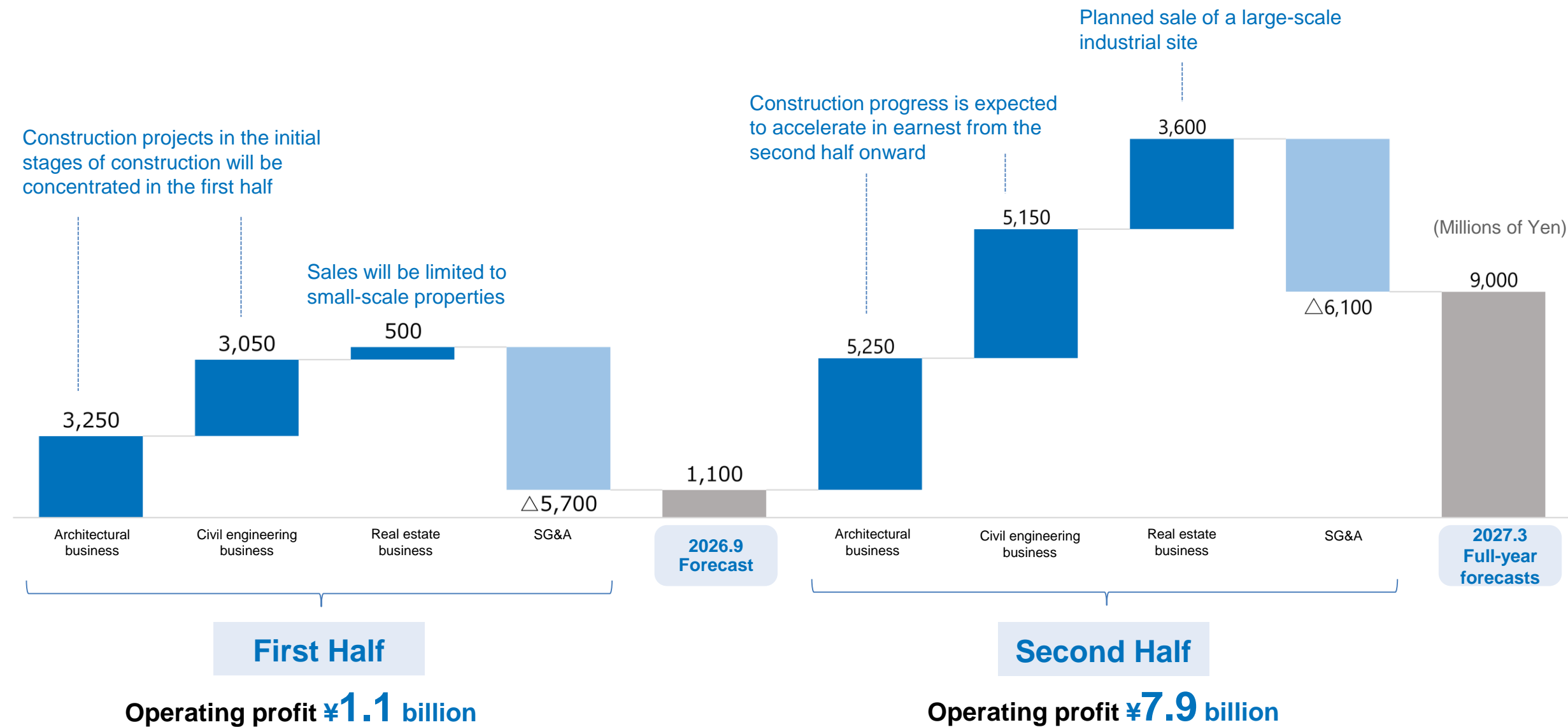
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Composition of Operating Profit in the First and Second Halves of the Fiscal Year Ending March 31, 2027



The majority of the full-year operating profit forecast of ¥9.0 billion is expected to be recorded in the second half, as profit recognition across businesses will be concentrated in the second half.



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Shareholder Return and Capital Profitability Analysis

Dividend policy: Dividend on equity ratio (DOE) of 5% or more and progressive dividends

2026.3 Actual

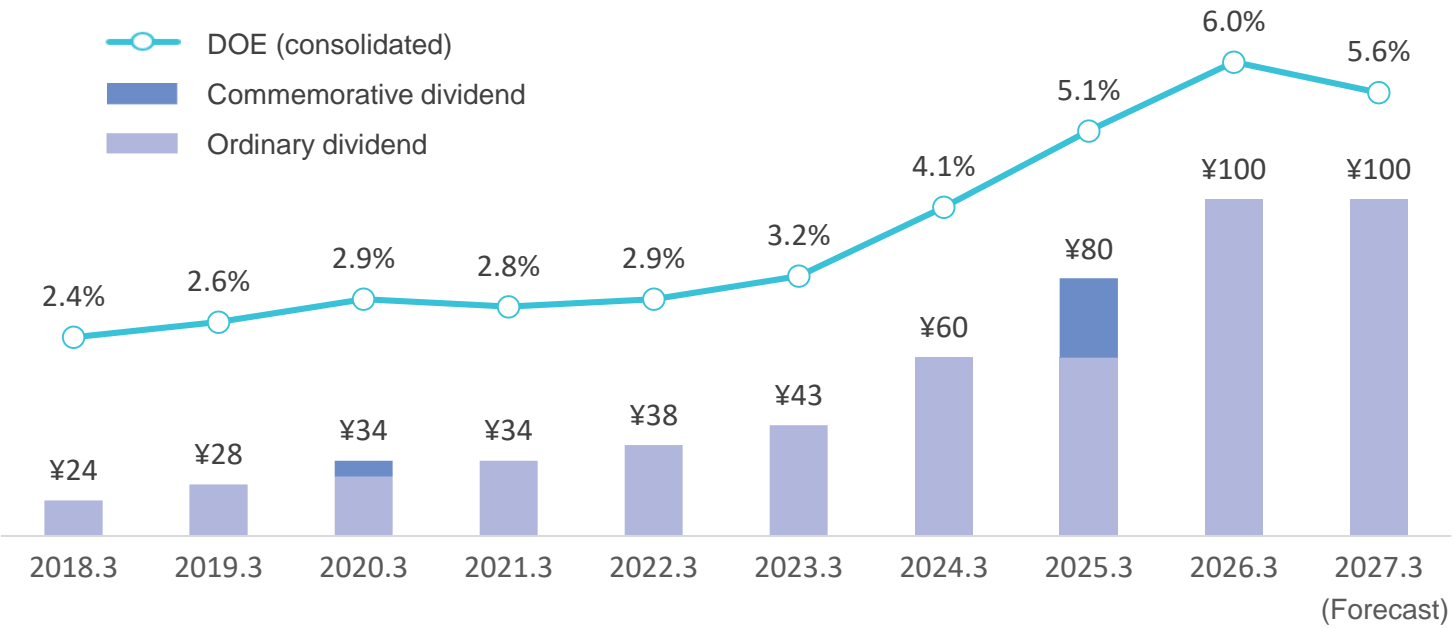
The year-end dividend will be increased by ¥10 from the initial forecast of ¥45 per share to ¥55. When combined with the interim dividend of ¥45 per share that has already been issued, the annual dividend will amount to ¥100 per share.

2027.3 Forecast

Although profit is forecast to decline for FYE March 2027, based on our progressive dividend policy, we expect to pay an annual dividend of ¥100 per share, unchanged from the previous fiscal year.

| | 2025.3 | 2026.3 | 2027.3 (Forecast) |
|---------------------------|--------|--------|----------------------|
| Interim dividend | ¥40 | ¥45 | ¥50 |
| Year-end dividend | ¥40 | ¥55 | ¥50 |
| Annual dividend | ¥80 | ¥100 | ¥100 |
| Dividend payout ratio | 61.0% | 50.8% | 52.7% |
| Dividends on equity (DOE) | 5.1% | 6.0% | 5.6% |

Trends in annual dividends per share

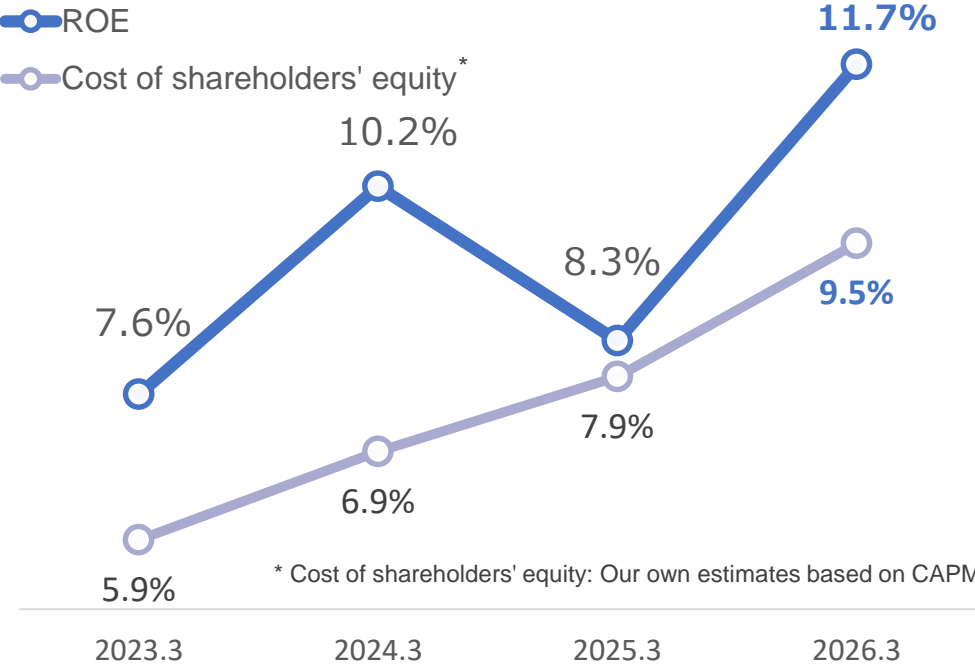


Current State Analysis of ROE



As of March 2026: **ROE 11.7%** = Net profit margin 5.0% × Asset turnover ratio 1.16x × Financial leverage 2.02x

ROE (Return on Equity)

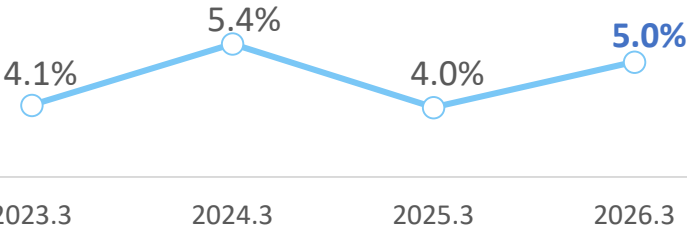


FYE March 2026 Actual

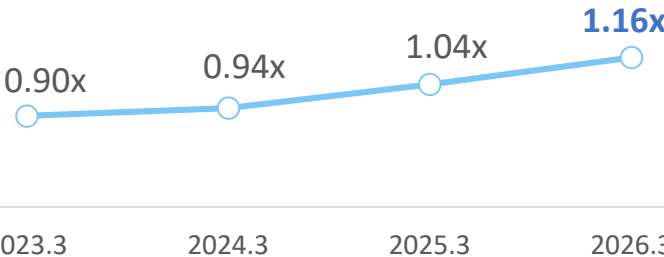
As we have improved the asset turnover ratio in addition to the net profit margin, we achieved an ROE of 11.7%, up 3.4 points from the previous year.

Meanwhile, as the cost of shareholders' equity is also trending upward due to a rise in the risk-free rate associated with higher government bond yields and an increase in beta (market sensitivity) resulting from stock price fluctuations, we will work toward further improving profitability and enhancing capital efficiency.

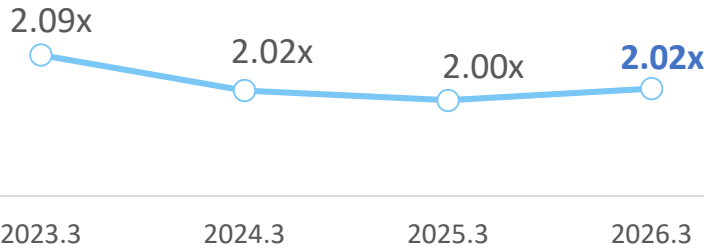
Net profit margin



Asset turnover ratio



Financial leverage



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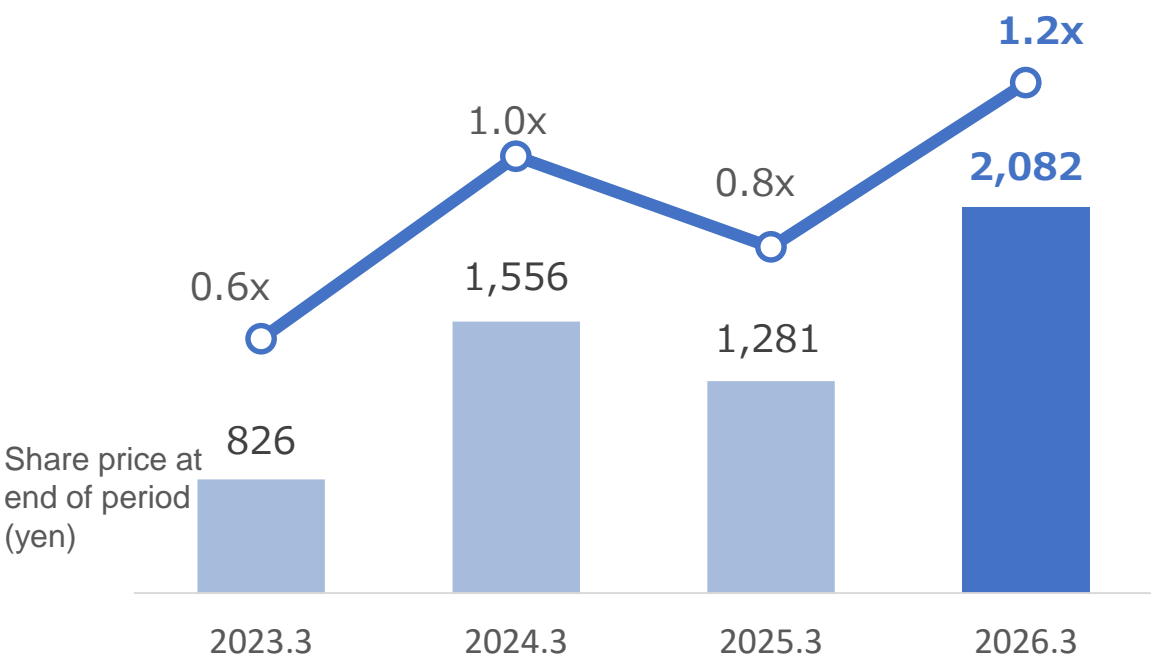
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Current State Analysis of PBR

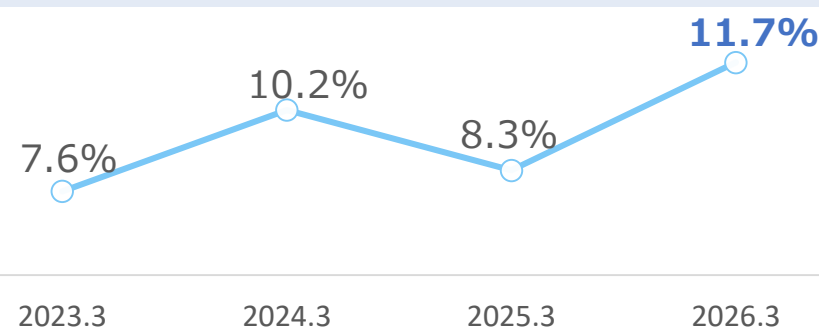


As of March 2026: **PBR 1.2x** = ROE 11.7% × PER 10.1x

PBR (Price Book-value Ratio)



ROE (Return on Equity)



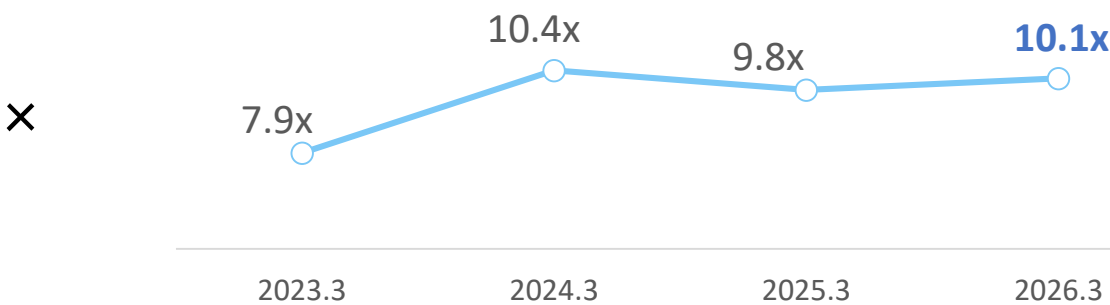
Initiatives to Enhance Corporate Value (Example)

- 2024.3:** We held financial results briefings for institutional investors and explanatory briefings for individual investors for the first time.
We exhibited at the Nikkei IR and Individual Investor Fair for the first time.
- 2025.3:** We implemented a secondary offering equivalent to 19.7% of outstanding shares with the aim of improving stock liquidity.
- 2026.3:** We changed our dividend policy from "payout ratio of 30% or more" to "DOE of 5% or more and progressive dividends."
We granted shares to employees with the aim of raising their awareness of participation in management.
The number of meetings with institutional investors rose from 8 in 2025.3 to 42 in 2026.3.

FYE March 2026 Actual

With improvements to ROE and the implementation of measures to enhance corporate value, PBR as of March 31, 2026 was maintained at a level of more than 1.0.

PER (Price Earnings Ratio)



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Strengthening our medium- to long-term earnings base through M&A and business transfer

M&A

Making Kaisho Co., Ltd. a subsidiary (April 2026)

Kaisho possesses the “Stand Drive Method,” which is highly compatible with our proprietary “PAN WALL method” for slope reinforcement. By coordinating technologies, sales capabilities, and construction systems, we aim to strengthen and expand our business foundation.

| | |
|---|--|
|  Kaisho Co., Ltd. | |
| Established | May 2004 |
| Number of employees | 94, including approximately 70 skilled workers |
| Head office | Kochi City, Kochi Prefecture |
| Net sales | ¥2,048 million (FYE April 2025) |
| Operating profit | ¥131 million (FYE April 2025) |

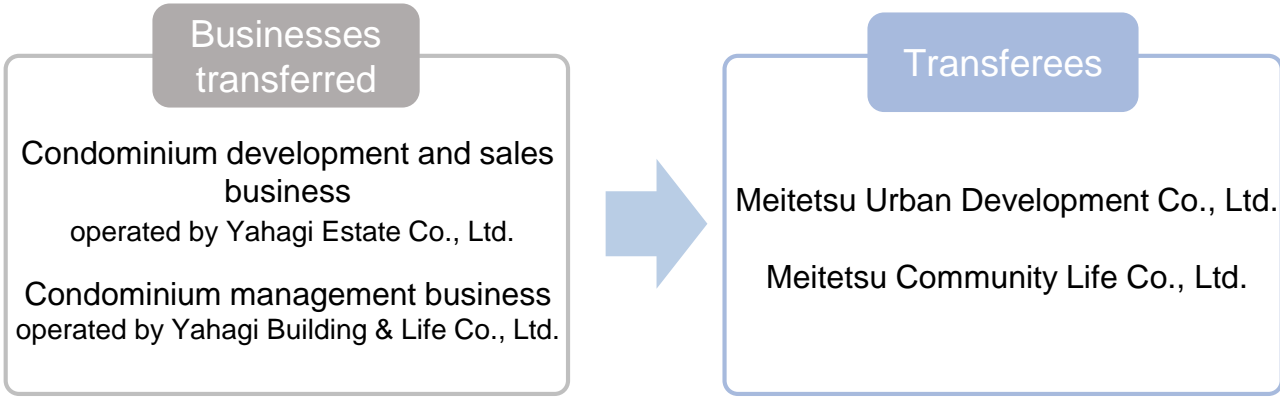


Rebar insertion method requiring no scaffolding “Stand Drive Method”

Business Transfer

Transfer of the condominiums for sale business (April 2026)

By optimizing our business portfolio and concentrating management resources on the construction business for corporate and public-sector clients and the real estate business, we aim to strengthen competitiveness and stabilize and enhance our earnings structure.



* Net sales related to the transferred businesses: ¥5,065 million (FYE March 2026)

Completed Projects in FYE March 2026

Architectural Business



Landport Tokai Obu I

| | |
|----------------------------|---|
| Construction site | Tokai City and Obu City, Aichi Prefecture |
| Client | Nomura Real Estate Development Co., Ltd. |
| Construction period | November 2023 – October 2025 |

A large-scale logistics facility completed in the Obu Tokai Industrial Park, which was developed and subdivided by the Company. With a total floor area exceeding 200,000 m², it is the largest facility of its kind ever handled by the Company.

Civil Engineering Business



Minamichita Road Taketoyo Kita Interchange New Construction Project

| | |
|----------------------------|---|
| Construction site | Taketoyo Town, Chita District, Aichi Prefecture |
| Client | Maeda Corporation |
| Construction period | May 2021 – May 2025 |

Infrastructure development work aimed at improving regional transportation convenience and easing traffic concentration at the Handa Interchange.

Real Estate Business



Toyota City Mifune-Iryo Development Project

| | |
|--------------------------|----------------------------------|
| Construction site | Toyota City, Aichi Prefecture |
| Buyer | Kyokuto Kaihatsu Kogyo Co., Ltd. |
| Sale timing | July 2025 |

Sale of industrial land with a site area exceeding 200,000 m², to be used as a new base for a factory and test course. The Company is also proceeding with the construction work.

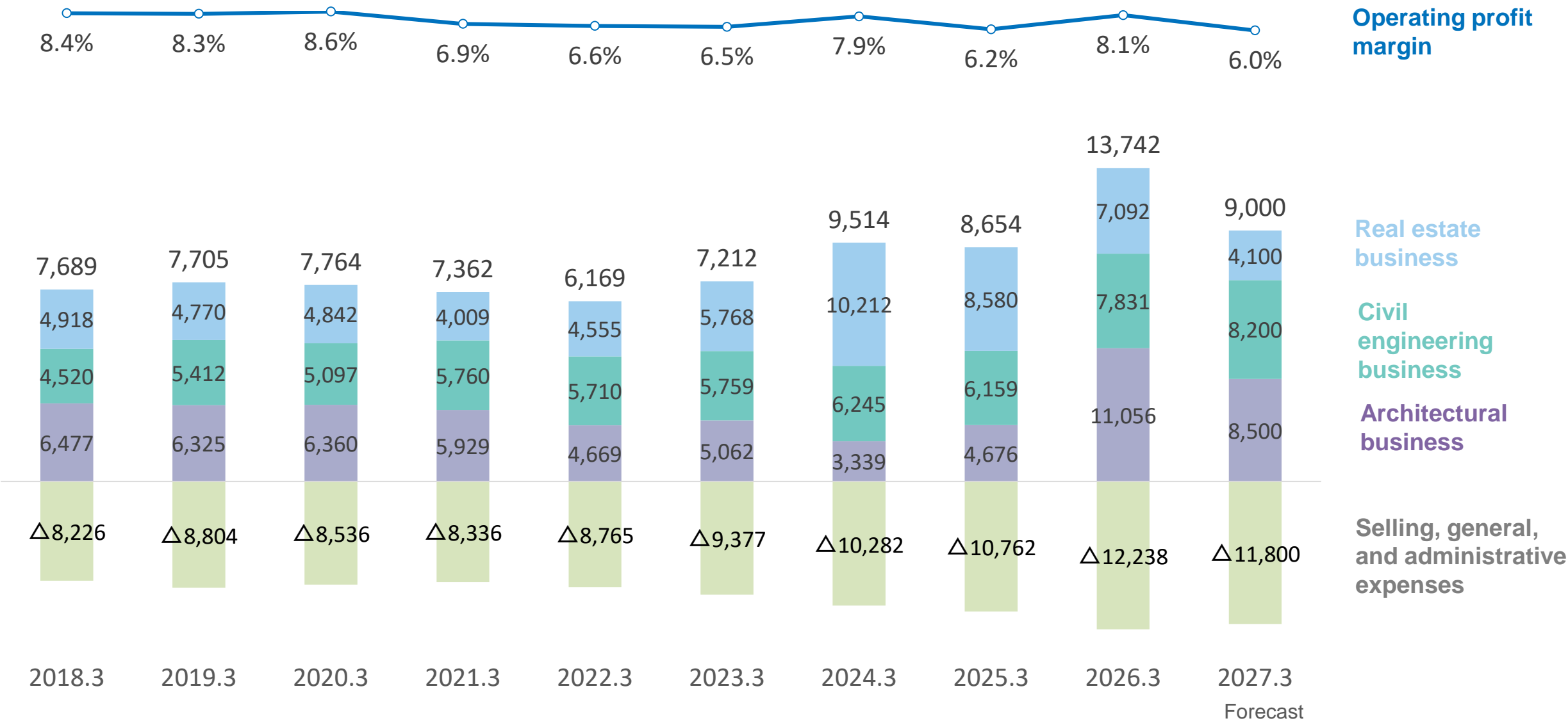
Quarterly Trends by Business



| | | FYE March 2024 | | | | | FYE March 2025 | | | | | Fiscal year ended March 31, 2026 | | | | |
|--------------|----------------------------|----------------|--------|--------|--------|-----------|----------------|--------|--------|--------|-----------|----------------------------------|--------|--------|--------|-----------|
| | | 1Q | 2Q | 3Q | 4Q | Full-year | 1Q | 2Q | 3Q | 4Q | Full-year | 1Q | 2Q | 3Q | 4Q | Full-year |
| Net sales | Architectural business | 15,964 | 15,947 | 14,921 | 18,630 | 65,464 | 15,846 | 19,949 | 27,742 | 22,991 | 86,529 | 28,573 | 33,726 | 27,403 | 22,635 | 112,339 |
| | Civil engineering business | 5,998 | 7,818 | 8,325 | 8,623 | 30,766 | 6,498 | 7,287 | 8,764 | 9,622 | 32,172 | 7,128 | 9,634 | 10,145 | 10,907 | 37,817 |
| | Real estate business | 2,769 | 3,659 | 15,416 | 1,748 | 23,594 | 4,291 | 4,887 | 1,841 | 10,976 | 21,997 | 5,450 | 5,150 | 5,888 | 2,753 | 19,243 |
| | Total | 24,732 | 27,426 | 38,663 | 29,002 | 119,824 | 26,635 | 32,125 | 38,349 | 43,589 | 140,699 | 41,153 | 48,511 | 43,437 | 36,296 | 169,399 |
| Gross profit | Architectural business | 769 | 951 | 917 | 700 | 3,339 | 795 | 423 | 2,220 | 1,237 | 4,676 | 3,455 | 3,140 | 2,429 | 2,031 | 11,056 |
| | Civil engineering business | 832 | 2,004 | 1,609 | 1,799 | 6,245 | 821 | 1,370 | 1,859 | 2,108 | 6,159 | 1,075 | 1,984 | 2,001 | 2,771 | 7,831 |
| | Real estate business | 917 | 901 | 8,051 | 341 | 10,212 | 1,598 | 1,413 | 545 | 5,023 | 8,580 | 3,583 | 92 | 2,965 | 451 | 7,092 |
| | Total | 2,519 | 3,857 | 10,578 | 2,840 | 19,797 | 3,214 | 3,206 | 4,625 | 8,369 | 19,416 | 8,114 | 5,217 | 7,395 | 5,253 | 25,980 |

| | |
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Trends in Operating Profit



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* Forward-looking statements such as earnings forecasts contained in this document include projections for the future, assumptions underlying plans, and predictions as of the date of the release of this document. These statements are not guarantees of future performance by the Company. Actual results may differ significantly depending on various factors in the future. This document contains estimates that have not been audited, and the figures are subject to change.

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