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Consolidated Financial Results for the Nine Months Ended December 31, 2025 [Japanese GAAP]

February 12, 2026

Company name: HASEKO Corporation
Code number: 1808

Stock exchange listing: Tokyo Stock Exchange, Prime section
URL: <https://www.haseko.co.jp/hc/english/>

(Amounts are rounded to the nearest million yen)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2025 (April 01, 2025 to December 31, 2025)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended								
December 31, 2025	893,096	6.7	63,831	11.1	61,146	4.7	38,255	108.3
December 31, 2024	836,740	8.8	57,446	(6.5)	58,393	(3.5)	18,367	(53.6)

(Note) Comprehensive income: Nine months ended December 31, 2025: ¥ 40,623 million [133.9 %]
Nine months ended December 31, 2024: ¥ 17,365 million [(69.3) %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended		
December 31, 2025	142.09	-
December 31, 2024	67.28	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of			
December 31, 2025	1,314,564	529,158	40.2
March 31, 2025	1,365,203	532,033	39.0

(Reference) Equity: As of December 31, 2025: ¥ 528,495 Million
As of March 31, 2025: ¥ 532,033 Million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended March 31, 2025	Yen	Yen	Yen	Yen	Yen
	-	40.00	-	45.00	85.00
Fiscal year ending March 31, 2026	-	45.00	-		
Fiscal year ending March 31, 2026 (Forecast)				45.00	90.00

(Note) Revision to the forecast for dividends announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026(April 01, 2025 to March 31, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	1,240,000	5.3	97,000	14.5	90,000	7.9	58,000	68.4	219.15

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 5 companies (Company Name) WOOD FRIENDS Co., Ltd. and its 4 subsidiaries

Excluded: None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Retrospective restatement: None

(4) Total number of issued shares (common shares)

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

December 31, 2025: 292,479,897 Shares

March 31, 2025: 300,794,397 Shares

2) Total number of treasury shares at the end of the period:

December 31, 2025: 27,820,069 shares

March 31, 2025: 28,041,754 shares

3) Average number of shares during the period:

Nine months ended December 31, 2025: 269,231,103 shares

Nine months ended December 31, 2024: 272,998,845 shares

(Note) The number of treasury stocks above includes shares held as the trust assets for the Board Benefit Trust (BBT) and the Employee Stock Ownership Plan (ESOP).

Shares of the Company's own stock held in BBT and ESOP trust accounts are included in treasury stock subtracted from the calculation of the average number of shares during the period.

*** Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.**

Explanation regarding appropriate use of forecasts, and other specific comments

The forecasts contained herein are based on information available as of the date of this announcement, and the actual results may differ materially from forecasts due to various factors. For details of assumptions for financial forecasts and other related matters, please refer to "1. Overview of Financial Results, etc. (3) Explanation of Forecast of Consolidated Financial Results and Other Forward-Looking information" on page 3 of the Attachment.

Supplementary materials for this report and results briefing materials can be found on the Company's website.

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1. Overview of Financial Results, etc.

(1) Overview of Financial Results for this period

For the nine months ended on December 31, 2025, reflecting strong progress in construction projects and favorable real estate delivery, net sales were 893.1 billion yen (up by 6.7% year on year) compared with the same period of the previous fiscal year, operating profit rose to 63.8 billion yen (up 11.1%), ordinary profit to 61.1 billion yen (up 4.7%), and profit attributable to owners of parent to 38.3 billion yen (up 108.3%), resulting in improving profit ratio of completed construction contracts.

Operating results by reportable segment are as follow:

Please note that from the current consolidated nine-month period, the classification of reportable segments has been changed. For comparison purposes, figures for the previous consolidated nine-month period have been restated based on the new segment classification. For details, please refer to the attached document: “2. Quarterly Consolidated Financial Statements and Principal Notes, (3) Notes to Quarterly Consolidated Financial Statements, (Notes on Segment Information), 3. Matters Related to Changes in Reportable Segments.”

	Billions of yen					
	Construction-related business	Real estate-related business	Condominium Management and Operation business	Overseas business		
Net Sales	673.3	(+53.8)	170.4	(+4.4)	115.9	(+9.9)
Segment profit	53.1	(+11.2)	19.4	(-1.0)	5.5	(+1.1)

Figures in parentheses show the amount of increase or decrease from the same period of the previous fiscal year

(Construction-related business)

In the construction business, the gross profit ratio of completed construction contracts improved during this period, reflecting better profitability at the time of order received. This was supported by favorable evaluations from developers regarding our capabilities in land information gathering, product planning, construction quality, adherence to schedules, and efficient production systems.

Orders received for new condominium construction projects totaled 46, including 30 projects in the Tokyo metropolitan area—14 of which were large-scale projects with over 200 units—and 16 projects in the Kinki and Tokai areas, including 11 large-scale projects.

As for completed construction projects, we completed a total of 58, including 10 rental apartment buildings and other properties.

In this segment, net sales increased to 673.3 billion yen (up 8.7% year on year), and operating profit rose to 53.1 billion yen (up 26.6%).

(Real estate-related business)

The segment posted sales of 170.4 billion yen, up by 2.6% and operating profit of 19.4 billion yen, down by 5.1% compared with the same period of the previous fiscal year because of the impact of a high-margin property sale recorded in the same period of the previous year.

(Condominium Management and Operation business)

The segment posted sales of 115.9 billion yen, up by 9.3% and operating profit of 5.5 billion yen, up by 24.8% compared with the same period of the previous fiscal year due to an increase in the number of units under management for both condominium and rental apartment properties, as well as development and sales projects aimed at acquiring rental management contracts.

(Overseas business)

The subsidiaries have been operating a commercial facility and developing new projects of for-sale detached housing business in Oahu, Hawaii.

The segment posted sales of 2.1 billion yen (the sales of 1.4 billion yen in the same period of the previous fiscal year) and operating loss of 6.3 billion yen (the operating loss of 4.2 billion yen in the same period of the previous fiscal year) due to a 3.9 billion yen inventory valuation loss.

(2) Overview of Financial Position for this period

Total assets as of December 31, 2025 were 1,314.6 billion yen, decreased by 50.6 billion yen from the end of the previous fiscal year. This is mainly due to a decrease in cash and deposits with a decrease in deposits received.

Total liabilities were 785.4 billion yen, decreased by 47.8 billion yen from the end of the previous fiscal year. This is mainly due to a decrease in deposits received.

Net assets were 529.2 billion yen, decreased by 2.9 billion yen from the end of the previous fiscal year. This is mainly due to purchase of treasury shares.

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

There is no change in the forecast announced on November 12, 2025.

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	235,976	156,946
Notes receivable, accounts receivable from completed construction contracts and other	148,607	137,103
Securities	3,305	4,143
Costs on construction contracts in progress	13,578	18,493
Real estate for sale	312,779	287,190
Costs on real estate business	281,933	306,420
Real estate for development	36,912	32,367
Other	20,232	32,574
Allowance for doubtful accounts	(121)	(139)
Total current assets	<u>1,053,200</u>	<u>975,097</u>
Non-current assets		
Property, plant and equipment		
Buildings and structures	77,922	88,939
Machinery, vehicles, tools, furniture and fixtures	12,898	20,037
Land	79,421	74,760
Leased assets	1,250	2,602
Construction in progress	8,649	6,635
Other	183	1,263
Accumulated depreciation	(36,439)	(45,667)
Total property, plant and equipment	<u>143,883</u>	<u>148,569</u>
Intangible assets		
Leasehold interests in land	1,948	1,948
Goodwill	1,778	1,625
Other	8,679	9,766
Total intangible assets	<u>12,404</u>	<u>13,339</u>
Investments and other assets		
Investment securities	102,774	127,854
Long-term loans receivable	4,483	4,851
Retirement benefit asset	28,471	29,838
Deferred tax assets	6,794	996
Other	14,134	14,976
Allowance for doubtful accounts	(941)	(957)
Total investments and other assets	<u>155,716</u>	<u>177,559</u>
Total non-current assets	<u>312,003</u>	<u>339,467</u>
Total assets	<u>1,365,203</u>	<u>1,314,564</u>

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	105,413	93,708
Electronically recorded obligations - operating	42,537	45,764
Short-term borrowings	15,000	742
Current portion of long-term borrowings	20,000	20,738
Current portion of bonds payable	40,000	20,442
Income taxes payable	14,820	9,018
Advances received on construction contracts in progress	44,843	72,126
Deposits received - real estate business	38,771	40,523
Deposits received	77,499	28,324
Provision for warranties for completed construction	5,169	4,690
Provision for loss on construction contracts	521	335
Provision for bonuses	6,877	3,443
Provision for bonuses for directors (and other officers)	151	-
Other	31,224	28,250
Total current liabilities	442,824	368,104
Non-current liabilities		
Bonds payable	80,000	80,108
Long-term borrowings	265,000	296,330
Provision for loss on litigation	6,419	-
Provision for share awards	4,824	5,191
Provision for share awards for directors (and other officers)	459	542
Retirement benefit liability	1,946	2,092
Deferred tax liabilities	11	11
Other	31,687	33,028
Total non-current liabilities	390,347	417,302
Total liabilities	833,170	785,406
Net assets		
Shareholders' equity		
Share capital	57,500	57,500
Capital surplus	7,373	7,624
Retained earnings	472,561	472,860
Treasury shares	(37,398)	(43,832)
Total shareholders' equity	500,036	494,152
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	10,215	17,893
Foreign currency translation adjustment	22,938	17,236
Remeasurements of defined benefit plans	(1,155)	(786)
Total accumulated other comprehensive income	31,997	34,343
Non-controlling interests	-	663
Total net assets	532,033	529,158
Total liabilities and net assets	1,365,203	1,314,564

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales		
Net sales of completed construction contracts	443,674	463,513
Net sales of design and supervision	8,455	7,262
Net sales of leasing and management	68,827	70,361
Real estate sales	300,068	334,870
Other operating revenue	15,715	17,091
Total net sales	836,740	893,096
Cost of sales		
Cost of sales of completed construction contracts	387,982	398,412
Cost of design and supervision	3,992	3,840
Cost of leasing and management	53,562	55,189
Cost of sales - real estate	261,659	294,021
Other business expenses	12,686	13,285
Total cost of sales	719,880	764,747
Gross profit		
Gross profit on completed construction contracts	55,692	65,100
Gross profit-design and supervision	4,464	3,422
Gross profit-leasing and management	15,266	15,172
Gross profit - real estate sales	38,409	40,849
Gross profit - other business	3,030	3,806
Total gross profit	116,860	128,349
Selling, general and administrative expenses	59,414	64,518
Operating profit	57,446	63,831
Non-operating income		
Interest income	205	453
Dividend income	2,791	636
Foreign exchange gains	267	524
Other	980	941
Total non-operating income	4,244	2,554
Non-operating expenses		
Interest expenses	2,608	3,525
Share of loss of entities accounted for using equity method	434	1,394
Other	255	320
Total non-operating expenses	3,297	5,238
Ordinary profit	58,393	61,146

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Extraordinary income		
Gain on sale of non-current assets	11	9
Gain on sale of investment securities	62	90
Other	7	4
Total extraordinary income	80	103
Extraordinary losses		
Loss on disposal of non-current assets	48	194
Impairment losses	14,877	113
Loss on valuation of investment securities	2,722	-
Provision for loss on litigation	3,058	-
Other	7	4
Total extraordinary losses	20,711	311
Profit before income taxes	37,761	60,938
Income taxes - current	17,039	20,356
Income taxes - deferred	2,355	2,304
Total income taxes	19,394	22,660
Profit	18,367	38,277
Profit attributable to non-controlling interests	-	22
Profit attributable to owners of parent	18,367	38,255

Quarterly Consolidated Statement of Comprehensive Income
For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	18,367	38,277
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,459)	7,678
Foreign currency translation adjustment	1,228	(5,702)
Remeasurements of defined benefit plans, net of tax	229	369
Total other comprehensive income	(1,002)	2,345
Comprehensive income	17,365	40,623
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	17,365	40,601
Comprehensive income attributable to non-controlling interests	-	22

(3) Notes to Quarterly Consolidated Financial Statements

(Notes to Going Concern Assumption)

Not applicable.

(Notes to Significant Changes in the Amount of Shareholder's Equity)

(Acquisition of treasury shares)

Based on the Board resolution on May 14, 2025, we acquired 8,314,500 shares of treasury share. As a result, treasury stock increased by 20,000 million yen, at the end of the current cumulative quarterly period.

(Cancellation of treasury shares)

Based on the Board resolution on December 18, 2025, we canceled 8,314,500 shares of treasury share on December 26, 2025. As a result, each of retained earnings and treasury stock decreased by 13,246 million yen, at the end of the current cumulative quarterly period.

As a result, retained earnings posted 472,860 million yen, treasury shares posted 43,832 million yen at the end of the current cumulative quarterly period.

(Notes on Segment information)

I The previous fiscal year (From April 1, 2024 to December 31, 2024)

1. Reportable segment information (net sales and profit (loss))

For the nine months ended December 31, 2024

(Millions of Yen)

	Reportable Segments				Total	Adjustments and eliminations (Note 1)	Consolidated (Note 2)
	Construction-related business	Real estate-related business	Condominium management and operation business	Overseas business			
Net sales							
Sales to third parties	570,105	163,998	101,231	1,406	836,740	—	836,740
Inter-segment sales and transfer	49,379	2,025	4,787	—	56,191	(56,191)	—
Total	619,484	166,024	106,018	1,406	892,931	(56,191)	836,740
Segment profit(loss)	41,929	20,451	4,381	(4,230)	62,531	(5,085)	57,446

Note 1 : Adjustment and eliminations for segment profit include (1,326) million yen of elimination of inter-segment transactions and (3,758) million yen of corporate expenses, which are not allocable to the reportable segments. These corporate expenses mainly consist of general and administrative expenses not attributable to reportable segments.

Note 2 : Segment profit(loss) has been adjusted with operating profit in the quarterly consolidated statement of income.

2. Information about impairment loss on non-current assets and goodwill by reportable segment

(Significant impairment losses on non-current assets)

In the “Overseas business” segment, an impairment loss on non-current assets was recorded. The amount of the impairment loss recorded was 14,668 million yen for the nine months ended December 31, 2024.

II The current fiscal year (From April 1, 2025 to December 31, 2025)

1. Reportable segment information (net sales and profit (loss))

For the nine months ended December 31, 2025

(Millions of Yen)

	Reportable Segments				Total	Adjustments and eliminations (Note 1)	Consolidated (Note 2)
	Construction-related business	Real estate-related business	Condominium management and operation business	Overseas business			
Net sales							
Sales to third parties	612,044	168,164	110,780	2,108	893,096	—	893,096
Inter-segment sales and transfer	61,287	2,234	5,127	—	68,647	(68,647)	—
Total	673,331	170,398	115,907	2,108	961,743	(68,647)	893,096
Segment profit(loss)	53,080	19,413	5,467	(6,252)	71,707	(7,877)	63,831

Note 1 : Adjustment and eliminations for segment profit include (3,819) million yen of elimination of inter-segment transactions and (4,057) million yen of corporate expenses, which are not allocable to the reportable segments. These corporate expenses mainly consist of general and administrative expenses not attributable to reportable segments.

Note 2 : Segment profit(loss) has been adjusted with operating profit in the quarterly consolidated statement of income.

2. Information on Assets by Reportable Segment

(Significant changes due to subsidiary acquisition)

For the three months ended on June 30, 2025, the segment assets of the "Construction-related Business" increased by 20,436 million yen and the segment assets of the "Condominium management and operation Business" increased by 2,457 million yen compared to the end of the previous consolidated fiscal year, due to WOOD FRIENDS Co., Ltd. and its four subsidiaries becoming a consolidated subsidiary.

3. Matters Related to Changes in Reportable Segments

In conjunction with the formulation of a new medium-term business plan starting from the fiscal year ending March 2026, the names of the reportable segments have been revised from the first quarter of the current consolidated accounting period. Specifically, the segment previously referred to as "Service-related Business" has been renamed to "Condominium management and operation Business," and "Overseas-related Business" has been renamed to "Overseas Business." As part of this revision, the composition of subsidiaries within each segment has also been partially adjusted.

Furthermore, the segment information for the current cumulative third quarter of the previous consolidated accounting period has been presented based on the revised classification of reportable segment.

(Notes on quarterly consolidated statements of cash flows)

Quarterly consolidated statements of cash flows for the current cumulative quarterly consolidated accounting period have not been prepared.

Depreciation expenses (including amortization expenses pertaining to intangible assets excluding goodwill) and amortization expenses of goodwill pertaining to the quarterly consolidated period under review are as follows.

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Depreciation	6,034 million yen	6,315 million yen
Amortization of goodwill	152 million yen	440 million yen

(Business Combinations and Related Matters)

(Business Combination through Acquisition)

On June 3, 2025, we acquired 1,317,741 shares of WOOD FRIENDS Co., Ltd. via a tender offer, raising our voting rights to 90.38% and making it a consolidated subsidiary.

On July 15, 2025, through a share acquisition under the Companies Act, WOOD FRIENDS Co., Ltd. became our wholly owned subsidiary.

1. Overview of business combination

(1) Acquired company's name and its business description

Name : WOOD FRIENDS Co., Ltd. and its four subsidiaries

Business description : Planning and design of buildings, construction and sales, other businesses related to living environments

(2) Main reason for the business combination

As a measure to simultaneously work towards creating a sustainable society and improve the quality of living spaces, we believe that “promoting the use of wood in construction and using wood materials not only has an environmental benefit of reducing CO2 emissions, but also contributes greatly to the physical and mental health and happiness of residents”, we are therefore working to create wooden common areas for condominiums and our own unique hybrid timber homes that combine reinforced concrete and wood construction. On the other hand, WOOD FRIENDS Co., Ltd. aims to realize a consistent manufacturing and retail business from forestry to construction and sales, and to provide a stable supply of domestic timber at fair prices. WOOD FRIENDS Co., Ltd. is also focusing on realizing a “wood resource cascade business” that aims to properly circulate local forestry and use up wood resources without waste. We believe that by adding WOOD FRIENDS Group to our group, we will be able to further accelerate our efforts, and have therefore decided to carry out the business combination.

(3) Date of business combination

Date of Share Acquisition via a tender offer : June 3, 2025 (Deemed Acquisition Date: May 31, 2025)

Date of Share Acquisition via share buyout : July 15, 2025 (Deemed Acquisition Date: June 1, 2025)

(4) Legal forms of business combination

Acquisition of shares for cash consideration

(5) Name of the combined entity

Not change

(6) Acquired voting interest

① Acquisition via a tender offer: 90.38%

② Acquisition via share buyout after the day of business combination: 9.62%

③ Acquisition after share buyout: 100%

(7) Key reasons for determining the acquiring entity

This is attributable to the Company's acquisition of shares for cash consideration.

2. Period of performance of the acquired company included in the quarterly consolidated financial statements

From June 1, 2025 to Nov. 30, 2025

3. Purchase price of the acquired entity and the breakdown of consideration by type

Consideration transferred:

Business combination	Cash and cash equivalents	2,267 million yen
Share buyout	Cash and cash equivalents	241 million yen
Purchase price		2,508 million yen

4. Details and amounts of major acquisition-related costs

Advisory fees and other acquisition-related costs 162 million yen

5. Amount of goodwill recognized, reasons for its recognition, amortization method, and amortization period

(1) Amount of goodwill recognized

288 million yen

(2) Cause of Goodwill Recognition

Goodwill was recognized as it arose from the expected future excess earnings generated by the Company's ongoing business activities.

(3) Amortization method and amortization period

Due to the immateriality of the amount, goodwill is fully amortized at the time of recognition.

6. Amounts and major components of assets acquired and liabilities assumed on the date of business combination

Current assets	10,227 million yen
Non-current assets	8,831 million yen
Total of assets	19,057 million yen
Current liabilities	9,003 million yen
Non-current liabilities	6,942 million yen
Total of liabilities	15,945 million yen

3. Supplementary Information

Non-consolidated Orders received

(1) Result of Non-consolidated Orders received

	Orders	
	Millions of Yen	%
For the nine months ended December 31, 2025	490,119	13.0
For the nine months ended December 31, 2024	433,781	39.0

* % indicates changes from the previous corresponding period.

Breakdown of Orders received

[Millions of Yen]

	For the nine months ended December 31 2024		For the nine months ended December 31 2025		Increase (decrease)	
	Amount	%	Amount	%	Amount	%
Private-sector condominiums Rental condominiums, Company housing, etc.	395,494	(94.2%)	442,038	(93.6%)	46,545	11.8%
	14,413	(3.4%)	2,121	(0.5%)	(12,292)	(85.3%)
Residence Total	409,907	(97.6%)	444,159	(94.1%)	34,253	8.4%
Non-Residence	4,517	(1.1%)	21,847	(4.6%)	17,330	383.7%
Others	5,364	(1.3%)	6,087	(1.3%)	723	13.5%
Construction Total	419,788	96.8%	472,094	96.3%	52,306	12.5%
Consulting Contracts	3,818	0.9%	3,800	0.8%	(19)	(0.5%)
Construction business	423,606	97.7%	475,894	97.1%	52,287	12.3%
Design and Supervision	10,175	2.3%	14,225	2.9%	4,050	39.8%
Orders Total	433,781	100.0%	490,119	100.0%	56,337	13.0%

* The figures in parentheses refer to the proportion of Construction Total.

(2) Forecast of Non-consolidated Orders received

	Annual	
	Millions of Yen	%
March 2026 forecast	700,000	19.3
March 2025 result	586,632	9.3

* % indicates changes from the previous corresponding period.

(Qualitative information of Orders received result and forecast)

Construction total were 472.1 billion yen, increased by 52.3 billion yen y/y (up by 12.5% compared with the same period of the previous fiscal year) and Orders received were 490.1 billion yen (up by 13.0% compared with the same period of the previous fiscal year) for the nine months ended December 31, 2025. A progress rate against the annual forecast of 700.0 billion yen was 70.0% and the progress was as expected.