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**Summary of Consolidated Financial Results  
for the cumulative Second Quarter (Semi-annual Term) Ended September 30, 2025  
Based on Japanese GAAP**

November 10, 2025

Company name: TOYO CONSTRUCTION CO., LTD.  
 Listing Stock Exchange: Tokyo  
 Stock code: 1890  
 URL: <https://www.toyo-const.co.jp/>  
 Representative: Representative Director,  
 Executive Chairperson & CEO Shinya Yoshida  
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Scheduled date to submit Semiannual Securities Report: November 10, 2025  
 Scheduled date to commence dividend payments: -  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: No

(Figures less than one million yen are rounded down)

1. Consolidated results for the cumulative second quarter of the fiscal year ending March 2026  
 From April 1, 2025 to September 30, 2025 (the “Semi-annual Term”)

(1) Consolidated results (% shows change from the same term of the previous year)

	Net Sales		Operating Profit		Ordinary Profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Semi-annual Term of FY ending March 2026	94,590	28.5	3,568	28.7	2,967	22.1	2,489	34.8
Semi-annual Term of FY ending March 2025	73,603	(17.1)	2,772	(33.8)	2,431	(33.7)	1,846	(15.3)

(Reference)

Comprehensive Income    Semi-annual Term of FY ending March 2026    2,148 Million yen    95.0%    Semi-annual Term of FY ending March 2025    1,101 Million yen    (63.8%)

	Per share Net Profit	Per share Net Profit after Potential Dilution
	Yen	Yen
Semi-annual Term of FY ending March 2026	26.50	-
Semi-annual Term of FY ending March 2025	19.65	-

(2) Consolidated financial position

	Total assets	Total Net Assets	Equity Ratio	Per share Net Assets
	Million yen	Million yen	%	Yen
Semi-annual Term of FY ending March 2026	173,650	76,618	42.4	784.48
Semi-annual Term of FY ending March 2025	180,459	80,075	42.7	820.47

(Reference)

Equity    Semi-annual Term of FY ending March 2026    73,711 Million yen    Semi-annual Term of FY ending March 2025    77,064 Million yen

## 2. Dividend status

	Annual dividend				
	End of Q1	End of Q2	End of Q3	End of the FY	Total
Fiscal year ending March 2025	Yen -	Yen 30.00	Yen -	Yen 58.00	Yen 88.00
Fiscal Year Ending March 2026	-	0.00			
Fiscal year ending March 2026 (forecast)			-	0.00	0.00

Note: Whether or not there is a revision from the most recently announced dividend forecast: None

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

(% shows change from the same term of the previous year)

	Net sales		Operating Profit		Ordinary Profit		Net Profit Attributable Owners of Parent		Net Profit Per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Fiscal Year ending March 2026	200,000	15.9	12,000	3.0	11,100	0.3	8,500	2.3	90.50

Note: Whether or not there is a revision from the most recently announced forecasts: No

## Notes

- (1) Significant changes in the scope of consolidation in this Semi-annual Term: None  
newly added company: none, excluded company: None
- (2) Application of accounting treatment specific to the preparation of Semi-annual Term consolidated financial statements: None
- (3) Changes in accounting policies, changes, revisions, and representations of accounting estimates
  - 1) Changes in accounting policies due to revisions to accounting standards, etc.: None
  - 2) Changes in accounting policies other than 1): None
  - 3) Change in accounting estimates: None
  - 4) Revision and representation: None

## (4) Number of issued shares (common shares)

(1) Number of shares issued at the end of the fiscal year (including treasury shares)	Semi-annual Term of FY ending March 2026	94,371,183 shares	Fiscal year ending March 2025	94,371,183 shares
(2) Number of treasury shares at the end of the fiscal year	Semi-annual Term of FY ending March 2026	409,308 shares	Fiscal year ending March 2025	443,676 shares
(3) Average number of shares during the period (Semi-annual Term)	Semi-annual Term of FY ending March 2026	93,949,725 shares	Semi-annual Term of FY ending March 2026	93,926,258 shares

## (Reference)

Non-consolidated earnings forecast for the fiscal year ending March 2026

(from April 1, 2025 to March 31, 2026, % shows change from the same term of the previous year)

	Net sales		Operating Profit		Ordinary Profit		Net Profit Attributable Owners of Parent		Per share Net Profit
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Fiscal Year ending March 2026	180,000	16.6	10,350	1.9	10,200	3.3	8,200	10.2	87.30

Note: Whether or not there is a revision from the most recently announced earnings forecasts: No

- \* The financial results for the cumulative second quarter (Semi-Annual Term) are not subject to review by certified public accountants or auditing firm.
- \* Explanation for the appropriate use of earnings forecasts and other special notes  
Forward-looking statement including earnings forecasts described in this document is based on information currently available to the Company and certain assumptions which deem reasonable, thus are not intended to promise to achieve such results. In addition, Actual results may differ significantly from forecasts due to various factors. For information on the conditions for the earnings forecasts and precautions in use, please refer to the attachment page 12 "1. Qualitative information on the current Semi-annual Term financial results (3) Explanation of forward-looking information including forecasts for the consolidated earnings forecasts".

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1. Qualitative information on the current Semi-annual Term financial results

(1) Explanation of operating results

1) Business results for the current fiscal year

	Semi-annual Term of Previous Fiscal Year (million yen)	Semi-annual Term of This Fiscal Year (million yen)	Year-on- Year change (%)
Net sales	73,603	94,590	28.5
Civil Engineering, domestic	40,492	50,487	24.7
Civil Engineering, overseas	4,611	5,329	15.6
Building Construction, domestic	25,045	33,738	34.7
Building Construction, overseas	3,100	4,675	50.8
Offshore Wind Power Engineering	—	—	—
Others	354	358	1.2
Operating profit or (loss)	2,772	3,568	28.7
Civil Engineering, domestic	1,332	1,199	(10.0)
Civil Engineering, overseas	299	(30)	—
Building Construction, domestic	1,308	2,717	107.7
Building Construction, overseas	171	420	145.7
Offshore Wind Power Engineering	(450)	(873)	—
Others	112	135	21.0
Ordinary profit	2,431	2,967	22.1
Semi-annual Net profit attributable to shareholders of parent	1,846	2,489	34.8

The Group is continuing its efforts to become “a company that takes on the challenge of moving from the defensive to the proactive” as the theme of its medium-term business plan that begins in fiscal 2023 and is flexibly responding to changes in the environment surrounding the construction industry.

Specifically, it is promoting capital efficiency management and sustainability management to realize medium- to long-term enterprise value enhancement, while strengthening corporate governance to support sustainable growth and advancing initiatives to realize a sustainable construction industry.

In addition, in response to aging social infrastructures, The Group is working to develop safe and secure social infrastructures by utilizing our high-level expertise and know-how. The Group is also focusing on technological development to contribute to disaster prevention and mitigation, and national resilience measures led by the government.

Furthermore, in offshore wind power generation which is expected to play a significant role in achieving a carbon-neutral society, the Group aims to acquire the top market share in offshore wind power construction by focusing on subsea cable laying and burial. Participating in a wide range of offshore wind power constructions, we will contribute broadly to the value chain of the offshore wind power generation by actively and effectively investing human and monetary capital in growth opportunities as well as advancing technology developments.

The Company became a consolidated subsidiary of TAISEI CORPORATION (“TAISEI”) on September 30 following the results of the Tender Offer announced by TAISEI on September 25. Going forward, the Company will hold an Extraordinary General Meeting of Shareholders on November 13 to propose Share Consolidation, the Abolition of the provision on Trading Share Unit and Partial Amendments to Articles of Incorporation. If these are approved as proposed, the Company's Share will be delisted from Tokyo Stock Exchange Prime Market on December 16, which is in line with a timely disclosure posted on October 14.

In this Semi-annual Term, net sales increased by 28.5% in year-on-year comparison ("YoY") to 94,590 million yen, operating profit increased by 28.7% YoY to 3,568 million yen, ordinary income increased by 22.1% YoY to 2,967 million yen and net profit attributable to owners of the parent company increased by 34.8 % YoY to 2,489 million yen.

The classification of reporting segments has been changed from the start of this fiscal year ending March 31, 2026. For details, please refer to "2. Semi-annual Term Consolidated Financial Statements and its Notes (4) Notes on Semi-annual Term Consolidated Financial Statements (Notes on segment information and related matters)." Following YoYs are based on the numbers of the same period of the previous and current year, and the formers are reclassified accordingly to the new segments.

[Civil Engineering, domestic]

In this business where the Company Group has a strong competitive advantage and been in continuously strong market environment, it aims to win plentiful order volume and high profitability by receiving large-scale orders of government authorities' offshore construction projects and expanding orders of construction private sectors' and government authorities' onshore construction projects.

In this Semi-annual Term, the Company Group focused on securing orders and executions of infrastructure development projects including port and airport constructions and private port facility improvements. Net sales increased by 24.7% YoY to 50,487 million yen thanks to the steady progress of affluent balance carried forward and better progress rate than the previous year of completed construction against full-year forecast. Operating profit decreased by 10.0% YoY to 1,199 million yen due to decrease in gross profit caused by construction losses and other matters, while increased net sales gave a positive impact.

[Civil Engineering, overseas]

With a focus on the Philippines as the Company Group's primary base, it is working on strengthening the earnings base by initiatives of securing private-sector construction projects, engaging in ODA projects and developing local human resources.

In this Semi-annual Term, this Segment focused on securing projects of private-sector pier construction and executing ODA river improvement in the Philippines. Net sales increased by 15.6% YoY to 5,329 million yen thanks to progresses in river renovation work in the Philippines. However, even in this Semi-annual Term this Segment was unable to secure operating profit and resulted in operating loss of 30 million yen because gross profit didn't yet exceed fixed costs.

[Building Construction, domestic]

In aiming structural reforms of earnings base which makes it possible for expanding profit even in the rapidly changing market environment, this Segment continues making efforts to develop ReReC® (Renewal, Renovation, Conversion) sales as a way of strengthening the business in the stock market and non-subcontracting business, secure profit not only at the time of receiving orders but also improving it at the time of design and construction and focus on recruiting and training human resources.

In this Semi-annual Term, this Segment was focusing on the fields listed in the medium-term management plan including production facilities, logistics facilities, environmental facilities and housing, as well as on orders received and constructions on accommodation facilities. Net sales increased by 34.7% YoY to 33,738 million yen thanks to the better progress rate than the previous year of completed construction compared to the full-year forecast, and operating profit increased by 107.7% YoY to 2,717 million yen thanks to the impact of higher sales and improved gross profit margin.

[Building Construction, overseas]

The Company Group strives for strengthening its earnings base by expanding private sector construction handled by CCT CONSTRUCTORS CORPORATION, a subsidiary in the Philippines and developing local human resources. In this Semi-annual Term, net sales increased by 50.8% YoY to 4,675 million yen thanks to efforts for receiving orders from Philippine local and Western subsidiary companies, and operating profit increased by 145.7% YoY to 420 million yen thanks to increase of net sales and control of Sales and General Administration cost.

[Offshore Wind Power Engineering]

In this business positioned as a Company Group's growth driver, it focuses on allocating management resources including people, materials and capital, as offshore wind power generation projects in large-scale and underway in the government's promoting zones are taking shape and constructions are expected to begin from the fiscal year 2027. To win some projects, construction of the self-propelled cable-laying vessel is underway and on schedule toward the expected delivery at the end of June 2026. The vessel's launching ceremony was held in June 2025 and afterwards outfitting work progresses.

Operating loss caused in this Semi-annual Term was 873 million yen due to strategic investment in and spending for required business resources.

2) Non-Consolidated Construction Orders Received, Net sales and Balance Carried Forward for the Semi-annual Term of the fiscal year ending March 2026

(Type of construction)

a. Orders received

Classification	Six months ended September 30, 2024		Six months ended September 30, 2025		YoY change (%)
	Amount (Millions of yen)	Composition ratio (%)	Amount (Millions of yen)	Composition ratio (%)	
Construction					
Domestic					
Civil engineering (offshore)	29,163	26.1	30,444	24.0	4.4
Civil engineering (onshore)	14,878	13.3	33,532	26.4	125.4
Building construction	48,419	43.2	62,764	49.4	29.6
Total	92,461	82.6	126,741	99.8	37.1
Overseas					
Civil engineering (offshore)	19,508	17.4	231	0.2	(98.8)
Civil engineering (onshore)	27	0.0	14	0.0	(48.3)
Building construction	—	—	—	—	—
Total	19,535	17.4	245	0.2	(98.7)
Company-wide					
Civil engineering (offshore)	48,671	43.5	30,675	24.2	(37.0)
Civil engineering (onshore)	14,905	13.3	33,546	26.4	125.1
Building construction	48,419	43.2	62,764	49.4	29.6
Total	111,996	100.0	126,986	100.0	13.4
Others	202		204		0.8
Total	112,199		127,191		13.4

## b. Net Sales

Classification	Six months ended September 30, 2024		Six months ended September 30, 2025		YoY change (%)
	Amount (Millions of yen)	Composition ratio (%)	Amount (Millions of yen)	Composition ratio (%)	
Construction					
Domestic					
Civil engineering (offshore)	22,174	33.8	27,566	33.5	24.3
Civil engineering (onshore)	14,445	22.1	16,186	19.7	12.1
Building construction	24,549	37.5	33,301	40.4	35.7
Total	61,168	93.4	77,054	93.6	26.0
Overseas					
Civil engineering (offshore)	4,296	6.6	5,264	6.4	22.5
Civil engineering (onshore)	27	0.0	3	0.0	(85.3)
Building construction	—	—	—	—	—
Total	4,324	6.6	5,268	6.4	21.8
Company-wide					
Civil engineering (offshore)	26,471	40.4	32,830	39.9	24.0
Civil engineering (onshore)	14,472	22.1	16,190	19.7	11.9
Building construction	24,549	37.5	33,301	40.4	35.7
Total	65,492	100.0	82,323	100.0	25.7
Others	202		204		0.8
Total	65,695		82,527		25.6

## c. Balance Carried Forward

Classification	Six months ended September 30, 2024		Six months ended September 30, 2025		YoY change (%)
	Amount (Millions of yen)	Composition ratio (%)	Amount (Millions of yen)	Composition ratio (%)	
Construction					
Domestic					
Civil engineering (offshore)	38,006	17.8	47,292	18.0	24.4
Civil engineering (onshore)	42,098	19.7	60,715	23.2	44.2
Building construction	100,203	46.9	131,258	50.1	31.0
Total	180,308	84.4	239,265	91.3	32.7
Overseas					
Civil engineering (offshore)	33,223	15.6	22,751	8.7	(31.5)
Civil engineering (onshore)	—	—	10	0.0	—
Building construction	—	—	—	—	—
Total	33,223	15.6	22,761	8.7	(31.5)
Company-wide					
Civil engineering (offshore)	71,230	33.4	70,044	26.7	(1.7)
Civil engineering (onshore)	42,098	19.7	60,725	23.2	44.2
Building construction	100,203	46.9	131,258	50.1	31.0
Total	213,532	100.0	262,027	100.0	22.7
Others	—		—		—
Total	213,532		262,027		22.7



(By client)

a. Orders Received

Classification	Six months ended September 30, 2024		Six months ended September 30, 2025		YoY change (%)
	Amount (Millions of yen)	Composition ratio (%)	Amount (Millions of yen)	Composition ratio (%)	
Construction					
Civil engineering					
Domestic gov't. authorities	31,403	28.1	44,129	34.8	40.5
Domestic private sector	12,638	11.3	19,846	15.6	57.0
Overseas	19,535	17.4	245	0.2	(98.7)
Total	63,577	56.8	64,222	50.6	1.0
Building construction					
Domestic gov't. authorities	8,854	7.9	—	—	—
Domestic private sector	39,565	35.3	62,764	49.4	58.6
Overseas	—	—	—	—	—
Total	48,419	43.2	62,764	49.4	29.6
Total					
Domestic gov't. authorities	40,257	36.0	44,129	34.8	9.6
Domestic private sector	52,203	46.6	82,611	65.0	58.2
Overseas	19,535	17.4	245	0.2	(98.7)
Total	111,996	100.0	126,986	100.0	13.4
Others	202		204		0.8
Total	112,199		127,191		13.4

b. Net Sales

Classification	Six months ended September 30, 2024)		Six months ended September 30, 2025		YoY change (%)
	Amount (Millions of yen)	Composition ratio (%)	Amount (Millions of yen)	Composition ratio (%)	
Construction					
Civil engineering					
Domestic gov't. authorities	26,543	40.5	31,712	38.5	19.5
Domestic private sector	10,075	15.4	12,040	14.6	19.5
Overseas	4,324	6.6	5,268	6.4	21.8
Total	40,943	62.5	49,021	59.5	19.7
Building construction					
Domestic gov't. authorities	6,484	9.9	6,314	7.7	(2.6)
Domestic private sector	18,064	27.6	26,987	32.8	49.4
Overseas	—	—	—	—	—
Total	24,549	37.5	33,301	40.5	35.7
Total					
Domestic gov't. authorities	33,028	50.4	38,027	46.2	15.1
Domestic private sector	28,140	43.0	39,027	47.4	38.7
Overseas	4,324	6.6	5,268	6.4	21.8
Total	65,492	100.0	82,323	100.0	25.7
Others	202		204		0.8
Total	65,695		82,527		25.6

c. Balance Carried Forward

Classification	Six months ended September 30, 2024)		Six months ended September 30, 2025		YoY change (%)
	Amount (Millions of yen)	Composition ratio (%)	Amount (Millions of yen)	Composition ratio (%)	
Construction					
Civil engineering					
Domestic gov't. authorities	61,254	28.7	80,102	30.6	30.8
Domestic private sector	18,850	8.8	27,905	10.6	48.0
Overseas	33,223	15.6	22,761	8.7	(31.5)
Total	113,328	53.1	130,769	49.9	15.4
Building construction					
Domestic gov't. authorities	27,840	13.0	19,780	7.5	(29.0)
Domestic private sector	72,362	33.9	111,477	42.6	54.1
Overseas	—	—	—	—	—
Total	100,203	46.9	131,258	50.1	31.0
Total					
Domestic gov't. authorities	89,095	41.7	99,882	38.1	12.1
Domestic private sector	91,212	42.7	139,382	53.2	52.8
Overseas	33,223	15.6	22,761	8.7	(31.5)
Total	213,532	100.0	262,027	100.0	22.7
Others	—		—		—
Total	213,532		262,027		22.7

3) Forecasts for Construction Orders Received in the fiscal year ending March 2026  
(Consolidated)

	Construction Business	Throughout the period	
		Amount (Millions of yen)	%
Forecast for the fiscal year ending March 2026	Civil Engineering, domestic	110,000	1.7
	Civil Engineering, overseas	13,000	(36.3)
	Building Construction, domestic	90,000	3.6
	Building Construction, overseas	11,000	(0.3)
	Company Group Total	224,000	(1.1)
Results for the fiscal year ending March 2025	Civil Engineering, domestic	108,129	14.2
	Civil Engineering, overseas	20,402	395.5
	Building Construction, domestic	86,889	36.9
	Building Construction, overseas	11,028	34.3
	Company Group Total	226,450	32.8

(Non-consolidated)

	Construction Business	Throughout the period	
		Amount (Millions of yen)	%
Forecast for the fiscal year ending March 2026	Civil Engineering, domestic	100,500	2.1
	Civil Engineering, overseas	13,000	(34.7)
	Building Construction, domestic	89,500	4.3
	Building Construction, overseas	—	—
	Company Total	203,000	(0.6)
Results for the fiscal year ending March 2025	Civil Engineering, domestic	98,404	12.3
	Civil Engineering, overseas	19,909	409.2
	Building Construction, domestic	85,828	37.7
	Building Construction, overseas	—	—
	Company Total	204,142	32.7

Note 1: % shows the changes compared to the same term of the previous fiscal year.

2: 'Others' business is not included on the above table.

(Qualitative Information on Construction Order Forecasts)

There is no change in the forecasts for Construction Order Received for the fiscal year ending March 2026 from the announcement on August 7, 2025.

(2) Summary of balance sheet status

Total assets decreased by 6,808 million yen from the end of the previous fiscal year to 173,650 million yen due to decreases in Current assets of Cash and deposits and Accounts receivable from JV construction projects while Construction in progress under Property, Plant and Equipment increased.

Liabilities decreased by 3,352 million yen to 97,032 million yen compared to the end of the previous consolidated fiscal year due to decreases of Accounts payable for construction and Advances received for uncompleted construction which outweighed an increase in short-term borrowings in Current liabilities, while an increase in long-term borrowings in non-current liabilities caused.

Net assets decreased by 3,456 million yen from the end of the previous consolidated fiscal year to 76,618 million yen due to the payments for year-end dividends, while Semi-annual Term profit attributable shareholders of parent was recorded.

Equity ratio decreased by 0.3 percentage points to 42.4%, from 42.7% at the end of the previous fiscal year.

(3) Explanation of forward-looking information including forecasts for the consolidated earnings forecasts

There is no change in the consolidated earnings forecasts for the full fiscal year ending March 2026 from the ones announced on August 7, 2025.

The Company's earnings forecasts are based on its judgment and on information available as of the date of the announcement of this material. An actual result may differ from the corresponding forecast due to various factors that may arise.

## 2. Semi-annual Term Consolidated Financial Statements and its Notes

### (1) Semi-annual Term Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	21,254	12,235
Notes receivable, accounts receivable from completed construction contracts and other	76,950	80,632
Costs on construction contracts in progress	3,349	3,431
Costs on real estate business	—	261
Advances paid	2,820	5,008
Other accounts receivable	13,946	4,388
Other	5,530	5,379
Allowance for doubtful accounts	(9)	(9)
Total current assets	123,842	111,327
Non-current assets		
Property, plant and equipment		
Buildings and structures	13,408	13,484
Machinery, vehicles, tools, furniture and fixtures	24,271	24,639
Land	21,356	21,324
Construction in progress	18,166	23,858
Accumulated depreciation	(29,778)	(30,089)
Total property, plant and equipment	47,423	53,216
Intangible assets	856	807
Investments and other assets		
Investment securities	2,415	2,196
Deferred tax assets	1,206	1,741
Retirement benefit asset	2,851	3,012
Other	1,964	1,448
Allowance for doubtful accounts	(100)	(100)
Total investments and other assets	8,337	8,299
Total non-current assets	56,617	62,323
Total assets	180,459	173,650

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	30,617	26,142
Short-term borrowings	12,355	22,100
Income taxes payable	2,340	1,049
Advances received on construction contracts in progress	17,120	8,802
Deposits received	5,437	2,616
Accrued consumption taxes	10,483	9,797
Provision for warranties for completed construction	618	319
Provision for loss on construction contracts	—	400
Provision for bonuses	1,262	1,304
Other	1,441	1,259
Total current liabilities	81,676	73,791
Non-current liabilities		
Long-term borrowings	11,650	16,300
Deferred tax liabilities	137	134
Deferred tax liabilities for land revaluation	2,242	2,238
Other provisions	117	2
Retirement benefit liability	3,954	3,928
Other	605	636
Total non-current liabilities	18,708	23,240
Total liabilities	100,384	97,032
Net assets		
Shareholders' equity		
Share capital	14,049	14,049
Capital surplus	6,074	6,074
Retained earnings	51,772	48,799
Treasury shares	(482)	(442)
Total shareholders' equity	71,413	68,480
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	624	566
Deferred gains or losses on hedges	844	481
Revaluation reserve for land	3,099	3,090
Foreign currency translation adjustment	178	98
Remeasurements of defined benefit plans	904	993
Total accumulated other comprehensive income	5,651	5,231
Non-controlling interests	3,010	2,906
Total net assets	80,075	76,618
Total liabilities and net assets	180,459	173,650

(2) Semi-annual Term Consolidated statements of income and consolidated statements of comprehensive income

Semi-annual Term Consolidated Statements of Income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales		
Net sales of completed construction contracts	73,248	94,231
Net sales in sideline businesses	354	358
Total net sales	73,603	94,590
Cost of sales		
Cost of sales of completed construction contracts	64,439	84,192
Cost of sales in sideline businesses	147	134
Total cost of sales	64,587	84,326
Gross profit		
Gross profit on completed construction contracts	8,808	10,039
Gross profit on sideline businesses	207	224
Total gross profit	9,015	10,263
Selling, general and administrative expenses	6,243	6,695
Operating profit	2,772	3,568
Non-operating income		
Interest income	54	43
Dividend income	28	29
Foreign exchange gains	66	24
Other	21	29
Total non-operating income	171	127
Non-operating expenses		
Interest expenses	79	217
Commitment fees	67	73
Term loan fees	262	9
Expense associated with business restructuring	—	269
Other	103	157
Total non-operating expenses	512	728
Ordinary profit	2,431	2,967
Extraordinary profit		
Gain on sale of non-current assets	226	71
Gain on sale of investment securities	463	263
Insurance claim income	—	92
Total extraordinary profit	689	427
Extraordinary losses		
Loss on sale of non-current assets	0	12
Loss on retirement of non-current assets	3	14
Loss on sale of investment securities	—	1
Loss on disaster	174	—
Total extraordinary losses	178	29
Profit before income taxes	2,942	3,366
Income taxes - current	842	1,044
Income taxes - deferred	174	(395)
Total income taxes	1,016	649
Profit	1,925	2,716
Profit attributable to non-controlling interests	79	227
Profit attributable to shareholders of parent	1,846	2,489

## Semi-annual Term Consolidated Statements of Comprehensive Income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	1,925	2,716
Other comprehensive income		
Valuation difference on available-for-sale securities	(329)	(60)
Deferred gains or losses on hedges	(760)	(363)
Foreign currency translation adjustment	192	(199)
Remeasurements of defined benefit plans, net of tax	73	54
Total other comprehensive income	(823)	(568)
Comprehensive income	1,101	2,148
(Details)		
Comprehensive income attributable to shareholders of parent	889	2,078
Comprehensive income attributable to non-controlling interests	212	70



## (3) Semi-annual Term Consolidated Statements of Cash Flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flow from operating activities		
Profit before income taxes	2,942	3,366
Depreciation	769	801
Increase (decrease) in allowance for doubtful accounts	(4)	(0)
Increase (decrease) in provision for loss on construction contracts	(32)	400
Decrease (increase) in retirement benefit asset	(6)	(207)
Increase (decrease) in retirement benefit liability	(159)	(26)
Interest and dividend income	(83)	(73)
Interest expenses	79	217
Loss (gain) on sale of investment securities	(463)	(261)
Loss (gain) on sale of property, plant and equipment	(226)	(59)
Loss on retirement of property, plant and equipment	3	14
Insurance claim income	—	(92)
Loss on disaster	174	—
Decrease (increase) in trade receivables	19,211	(3,759)
Decrease (increase) in costs on construction contracts in progress	(950)	(123)
Decrease (increase) in costs on real estate business	(321)	(261)
Decrease (increase) in real estate for sale	—	(3)
Decrease (increase) in accounts receivable - other	238	34
Decrease (increase) in other accounts receivable	5,729	9,557
Decrease (increase) in advances paid	545	(2,224)
Increase (decrease) in trade payables	(10,315)	(4,349)
Increase (decrease) in advances received on construction contracts in progress	(7,041)	(8,244)
Increase (decrease) in accrued consumption taxes	(1,741)	(686)
Increase (decrease) in deposits received	(1,214)	(2,813)
Other	(894)	(330)
subtotal	6,239	(9,126)
Interest and dividends received	78	70
Interest paid	(82)	(218)
Income taxes paid	(1,098)	(2,260)
Income taxes refund	27	—
Amount of insurance proceeds received	—	92
Payments associated with disaster loss	(167)	—
Cash flows from operating activities	4,998	(11,441)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flow from investment activities		
Payments into time deposits	(10)	(100)
Proceeds from withdrawal of time deposits	—	100
Purchase of securities	(191)	(124)
Proceeds from sale and redemption of securities	202	191
Purchase of property, plant and equipment	(12,243)	(6,497)
Proceeds from sale of property, plant and equipment	229	102
Purchase of intangible assets	(132)	(113)
Purchase of investment securities	(0)	(10)
Proceeds from sale of investment securities	629	405
Loan advances	3	3
Other	(9)	(105)
Cash flows from investing activities	(11,521)	(6,149)
Cash flow from financial activities		
Net increase (decrease) in short-term borrowings	(4,400)	9,900
Proceeds from long-term borrowings	10,000	5,000
Repayments of long-term borrowings	(567)	(505)
Repayments of lease liabilities	(59)	(59)
Dividends paid	(6,980)	(5,470)
Dividends paid to non-controlling interests	(37)	(174)
Proceeds from sale of treasury shares	3	—
Purchase of treasury shares	(0)	(0)
Cash flows from financing activities	(2,040)	8,690
Effect of exchange rate change on cash and cash equivalents	142	(118)
Net increase (decrease) in cash and cash equivalents	(8,420)	(9,019)
Cash and cash equivalents at beginning of period	23,475	21,154
Cash and cash equivalents at the end of period	15,054	12,135

(4) Notes on Semi-annual Term consolidated financial statements

(Notes on the assumption of going concern)

Not applied

(Note in the event of a significant change in the amount of shareholders' equity)

Not applied

(Additional information)

(Result of the tender offer for Company's Share by TAISEI CORPORATION, changes in the parent company and other affiliated companies and the change of the principal and largest shareholder)

The Tender Offer which TAISEI CORPORATION ("TAISEI " or "Tender Offeror") carried out from August 12, 2025 ended on September 24, 2025, TAISEI became the parent of the Company and changes caused in the parent, other affiliated companies and principal and largest shareholder as of September 30, 2025 which is the commencement date of the Tender Offer settlement.

The results of the Tender Offer and the changes of the parent company, other affiliates and the principal and largest shareholder are as follows.

1. Results of the Tender Offer

The Company has received a report from the Tender Offeror mentioning the number of applied Company Share is 58,305,532 shares which exceeds the lower limit of the planned number of purchases (33, 035,700 shares), the Tender Offer is complete and TAISEI will acquire all of the Company's Shares.

2. Changes in the parent company, other affiliated companies and the principal and largest shareholder.

(1) Date of change

September 30, 2025 (Commencement date of the Tender Offer settlements)

(2) Background for the change

It is as described in the forementioned "1. Results of the Tender Offer".

As a result, when the Tender Offer is settled, the Tender Offeror's holding ratio of voting right on the Company surpasses 50% as of September 30, 2025 which is the settlement date for the Tender Offer and the Tender Offeror newly became the parent of the Company and the principal and largest shareholder.

In the Tender Offer, the Company's other affiliates and the largest shareholder, WK 1 LLC, with its joint owners of WK 2 LLC, WK 3 LLC and Yamauchi-No.10 Family Office LLC ("YFO") agreed to tender all of its owned the Company's Share. YFO is no longer a Company's other affiliates and the largest shareholders as of September 30, 2025 (the commencement date of the Tender Offer settlements).

3. Overview of the changes of the Company shareholders

(1) Overview of the Tender Offeror who will become the new parent of the Company and the principal and largest shareholder

(1) Name	TAISEI CORPORATION
(2) Address	25-1, Nishi-Shinjuku 1-chome, Shinjuku-ku, Tokyo
(3) Title and name of the representative	Yoshiro Aikawa, President and Chief Executive Officer, Representative Director
(4) Description of Business	Civil Engineering business, Building Construction business, Development and Other businesses
(5) Capital	122,742 million yen (as of March 31, 2025)
(6) Date of Incorporation	December 28, 1917

(7)	Major shareholders and their ownership ratio (as of March 31, 2025) (Note1)	Master Trust Bank of Japan, Ltd. (Trust Account)	17.80%
		Custody Bank of Japan, Ltd. (Trust Account)	5.80%
		Taisei Associates' Shareholding Plan	3.63%
		State Street Bank and Trust Company 505223 (Standing proxy: Mizuho Bank, Ltd.)	2.81%
		State Street Bank and Trust Company 505001 (Standing proxy: Mizuho Bank, Ltd.)	2.54%
		Taisei Employees' Shareholding Plan	2.04%
		State Street Bank West Client Treaty 505234 (Standing proxy: Mizuho Bank, Ltd.)	1.97%
		MSIP CLIENT SECURITIES (Standing proxy: Morgan Stanley MUFG Securities Co., Ltd.)	1.85%
		Meiji Yasuda Life Insurance Company	1.66%
		Mitsubishi Estate Company	1.41%
(8) Relationship between the Company and the Offeror			
	Capital relationship	Not applicable.	
	Personnel relationship	Among 9 Directors of the Company, 1 Director is a former employee of the Offeror.	
	Business relationship	There are transactions between the company and the Offeror regarding the construction orders.	
	Status as related parties	Not applicable.	

(Note 1): Quoted from "1 Status of Shares, etc. and "(6) Status of Major Shareholders" in "4th Status of Submitting Company" in the 165th Annual Securities Report submitted by the Tender Offeror on June 17, 2025.

(2) Summary of other affiliated companies and shareholders who do not fall under the category of largest shareholders

(1) Name	WK 1 LLC
(2) Location	Grand Cayman KY1-1108, Kamana Bay, 94 Solaris Avenue, P.O. Box 1348, Mulan Governance Services (Cayman) Limited
(3) Title and name of the representative	Director: Miles Perryman
(4) Business content	investment
(5) Date of establishment	March 3, 2022

4. Number of voting rights owned by shareholders to be transferred before and after the change and the percentage of voting rights held

(1) TAISEI (Tender Offeror)

	Attributes	Number of Voting Rights (Ownership Ratio of Voting Rights) (Note 2)			Rank among Major Shareholders
		Directly Owned Voting Rights	Jointly Owned Voting Rights	Total	
Before the change	—	—	—	—	—
After the change	Parent company and major shareholders A major shareholder	583,055 (61.81%)	—	583,055 (61.81%)	The First

(Note 2) “Ownership Ratio of Voting Rights” means the percentage, rounded to two decimal places, against the voting rights of 943,264 units. It is defined as; the total number of issued and outstanding 94,371,183 shares of the Company as of June 30, 2025 (as stated in the “Summary of Consolidated Financial Results Based on Japanese GAAP for the Three Months Ended June 30, 2025 released by the Company on August 7, 2025 (“The Company’s First Quarter Financial Results”)) less the number of treasury shares of 44,708 shares held by the Company as of June 30, 2025 (not including the number of 364,466 shares held by the Board Incentive Plan Trust (the “BIP Trust”) - the same shall apply hereinafter to the description of the number of treasury shares). This calculation results in a total of 94,326,475 shares for voting rights of 943,264 units. The same shall apply hereinafter in the description of the ownership ratio of voting rights.

(2) WK 1 LLC

	Attributes	Number of Voting Rights (Ownership Ratio of Voting Rights)			Rank among Major Shareholders
		Directly Owned Voting Rights	Jointly Owned Voting Rights (Note 3)	Total	
Before the change	Major shareholder and other affiliates	92,000 (9.75%)	177,079 units (18.77%)	269,079 (28.53%)	The First
After the change	—	—	—	—	—

(Note 3) “Jointly Owned Voting Rights” is based on the number of voting rights held by WK 2 LLC, WK 3 LLC and YFO which are the joint holders of WK 1 LLC.

5. Whether there is a change in the unlisted parent company, etc. which is subject to a disclosure  
Not applicable

6. Outlook Going Forward

As stated above, even though 58,305,532 Company Shares has been tendered in the Tender Offer, the Offeror was yet unable to acquire all of the Company Shares except for the treasury shares owned by the Company and 19,047,510 Company Shares owned by Maeda Corporation (“Maeda”) which is on the agreement with the Offeror not to tender in the Tender Offer. Thus, the Tender Offeror plans to make itself and Maeda the only two shareholders of the Company by following the series of procedures for making the Company a wholly owned subsidiary.

(Notes on Segment Information and related matters)

I. Previous Semi-annual Term Consolidated Accounting Period (from April 1, 2024 to September 30, 2024)

Information on sales and the amount of profit or loss by reporting segment, as well as information on revenue breakdowns

(Millions of yen)

	Reporting segment						Others (Note) 1	Total	Adjust- ments	Amount recorded in the Semi- annual Term consolidated statements of income (Note) 2
	Civil Enginee- ring, domestic	Civil Engineer- ing, overseas	Building Construc- tion, domestic	Building Construc- tion, overseas	Offshore Wind Power Engineer- ing	Total				
Net sales										
Goods or services transferred at a point in time	1,907	10	773	—	—	2,692	119	2,811	—	2,811
Goods or services transferred over a period of time	38,584	4,600	24,271	3,100	—	70,556	—	70,556	—	70,556
Revenue from customer contracts	40,492	4,611	25,045	3,100	—	73,248	119	73,367	—	73,367
Other revenue	—	—	—	—	—	—	235	235	—	235
Sales to external customers	40,492	4,611	25,045	3,100	—	73,248	354	73,603	—	73,603
Intersegment sales or transfer	—	—	8	—	—	8	42	50	(50)	—
Total	40,492	4,611	25,053	3,100	—	73,256	397	73,654	(50)	73,603
Segment income (loss)	1,332	299	1,308	171	(450)	2,660	112	2,772	—	2,772

Notes: 1. “Others” represent segments not included in reporting segments and include the real estate leasing business, insurance agency business, goods sales and leasing business, and other businesses.

2. Segment income (loss) is adjusted with operating loss in the quarterly consolidated statement of income.

## II. Semi-annual Term (from April 1, 2025 to September 30, 2025)

### 1. Information on net sales, income or loss, and breakdown of revenue by reporting segment

(Millions of yen)

	Reporting segment						Others (Note) 1	Total	Adjust- ments	Amount recorded in the Semi- annual Term consolidated statements of income (Note) 2
	Civil Engineer- ing, domestic	Civil Engineer- ing, overseas	Building Construc- tion, domestic	Building Construc- tion, overseas	Offshore Wind Power Engineer- ing	Total				
Net sales										
Goods or services transferred at a point in time	2,048	3	577	—	—	2,630	127	2,757	—	2,757
Goods or services transferred over a period of time	48,438	5,325	33,160	4,675	—	91,601	—	91,601	—	91,601
Revenue from customer contracts	50,487	5,329	33,738	4,675	—	94,231	127	94,359	—	94,359
Other revenue	—	—	—	—	—	—	231	231	—	231
Sales to external customers	50,487	5,329	33,738	4,675	—	94,231	358	94,590	—	94,590
Intersegment sales or transfer	—	—	8	—	—	8	36	45	(45)	—
Total	50,487	5,329	33,746	4,675	—	94,240	395	94,635	(45)	94,590
Segment income (loss)	1,199	(30)	2,717	420	(873)	3,433	135	3,568	—	3,568

Notes: 1. “Others” represent segments not included in reporting segments and include the real estate leasing business, insurance agency business, goods sales and leasing business, and other businesses.

### 2. Matters related to changes in reporting segments, etc.

From the start of this fiscal year ending March 31, 2026, the Company has changed the reporting method for “Offshore Wind Power Engineering,” which had been included in “Civil Engineering, domestic,” in such a way that it is posted as a reporting segment, since it is expected to have a significant impact on its operating results in the future. Furthermore, due to the organizational restructuring of the Company and its overseas subsidiaries, “Civil Engineering, overseas” and “Building Construction, overseas,” which used to be included in “Overseas Construction,” have been changed to reporting segments. Moreover, as the relative importance of “Real estate” declines with the expansion of the business scale of other reporting segments, “Real estate” has been changed to be reported as part of “Others.”

Segment information for the previous Semi-annual Term was prepared and disclosed based on this classification of the reporting segments.

## (Subsequent Events)

### (Share Consolidation)

The Board of Directors of the Company held on October 14, 2025 (the "Board of Directors") has resolved that the Company holds an Extraordinary General Meeting of Shareholders scheduled on November 13, 2025 (the "Extraordinary General Meeting of Shareholders") and proposes the agenda items of Share Consolidation, Abolition of provision for Trading Share Unit a partial amendment of Articles of Incorporation.

The Company's common stock (the "Company's Share") will fall under the delisting criteria stipulated in the securities listing regulations of Tokyo Stock Exchange Co., Ltd. ("TSE").

In course of the forementioned procedures, the Company's Share will be designated as to-be-delisted stock from November 13, 2025 to December 15, 2025 and then delisted on December 16, 2025. The Company calls its shareholders' attention to the fact that the Company's Share will not be tradable in the Prime Market of the Tokyo Stock Exchange (the "TSE Prime Market") after the delist.

### 1. Purposes and Reasons for the Share Consolidation

TAISEI, the Tender Offeror, carried out the Tender Offer for the Company Share, listed in TSE Prime Market, from August 12, 2025 to September 24, 2025 for the purpose of acquiring all of the Company Share (except for the Company Shares owned by Maeda, which is on the agreement with the Offeror not to tender in the Tender Offer, and the treasury shares owned by the Company) and making the Company a wholly owned subsidiary as a part of the transactions.

As a result, the Tender Offeror achieved holding of 58,305,532 Company Shares or 61.81% ownership ratio of voting rights as of September 30, 2025 which is the commencement date of the settlements for the Tender Offer.

As described above, the Tender Offer was successfully concluded but the Tender Offeror was unable to acquire all of the Company's shares (excluding the shares agreed not to tender and treasury shares held by the Company) through the Tender Offer. Therefore and upon the request of the Tender Offeror, the Company has decided, at this Board of Directors meeting, to keep the only two Company's shareholders, the tender offeror and Maeda, as described in "2) Consolidation Ratio" in "(2) Details of the Share Consolidation" in "2. Summary of the Share Consolidation" below. This share consolidation to merge 18,812,083 shares into one share ("Share Consolidation") is subject to the approval of the Extraordinary General Meeting of Shareholders. As a result of the Share Consolidation, the number of shares owned by shareholders other than the tender offeror and Maeda is expected to be less than a fraction of one share (the "Fractional Share").

### 2. Summary of the Share Consolidation

#### (1) Schedule of the Share Consolidation

1	Announcement date of the Record Date of this Extraordinary General Meeting of Shareholders	Friday, September 12, 2025
2	Record Date of this Extraordinary General Meeting of Shareholders	Tuesday, September 30, 2025
3	Date of the Board of Directors Resolution	Tuesday, October 14, 2025
4	Date of this Extraordinary General Meeting of Shareholders	Thursday, November 13, 2025 (scheduled)
5	Date of Stock-to-be-Delisted Designation	Thursday, November 13, 2025 (scheduled)
6	Last trading date of the Company Share	Monday, December 15, 2025 (scheduled)
7	Date of Delisting the Company Share	Tuesday, December 16, 2025 (tentative)
8	Effective date of the Share Consolidation	Thursday, December 18, 2025 (scheduled)

#### (2) Details of the Share Consolidation

##### 1) Types of shares to merge

Common stock

##### 2) Consolidation ratio

The Company will merge 18,812,083 shares into one share.



3) Total number of outstanding shares before the Share Consolidation

94,060,414 Shares

4) Total number of outstanding shares before the effective date

94,060,419 shares (including treasury shares)

Note: The Company, at its Board of Directors meeting, has decided to cancel 310,764 treasury shares on December 17, 2025 and articulates above “the total number of outstanding shares before the effective date” as the total number of issued shares after this cancellation. The forementioned number of treasury shares to cancel is calculated as the sum of; 1) 44,708 treasury shares calculated as 409,174 treasury shares which the Company owned as of June 30, 2025 and described in the earnings release of the first quarter of FY2025 minus 364,466 treasury shares which BIP Trust held on the same day and 2) 266,056 treasury shares which the Company plans to acquire by December 17, 2025 from BIP Trust for free of charge. This treasury share cancellation is subject to the approval of the Extraordinary General Meeting of Shareholders for the proposed agenda.

5) Total number of issued shares after effective date

5 shares

6) Total number of shares that can be issued on the effective date

20 shares

7) The method of disposal in the event of a fraction of less than one share (the “Fractional Share”) and the amount of money expected to be delivered to shareholders as a result of such processing

As described above in "1. Purpose and Reasons for the Share Consolidation", the number of shares owned by shareholders other than the Tender Offeror and Maeda is expected to Fractional Shares. For Fractional Share resulting from the Share Consolidation, the Company will sell the corresponding number of Company Share to total number of Fractional Share (in accordance with the provisions of Article 235, Paragraph 1 of the Companies Act, if there is a fraction of less than one share in the total number, such fraction will be rounded down) and pay the sold amount to Fractional Share holders in accordance with the number of Fractional Share each holds.

The Company plans to sell these shares acquired by the above procedure to the Tender Offeror in accordance with the provisions of Article 234, Paragraph 2 of the same Act which applies mutatis mutandis to Article 235, Paragraph 2, and with required permission of the court.

The sales amount in this case will be equivalent to the number of Fractional Shares owned by the holders multiplies by 1,750 yen as the same as the tender offer price, provided that the court approval is obtained as scheduled.

3. Effects on the information per share

Assuming that the Share Consolidation is carried out at the beginning of the previous fiscal year, the information per share for the previous and the current Semi-annual Term is as follows.

	Previous Semi-annual Term (From April 1, 2024) To September 30, 2024)	Current Semi-annual Term (From April 1, 2025) To September 30, 2025)
Semi-annual Earnings Per Share	369,203,472.60 yen	497,858,990.80 yen
Semi-annual Earnings Per Share after possible dilution	—	—

(Abolition of the Provision on the Trading Share Unit)

1. Reasons for abolition

When Share Consolidation takes effect, the total number of issued shares of the Company will be 5 shares. Thus, there will be no need to determine the Trading Share Unit.

2. Scheduled abolition date

December 18, 2025 (plan)

### 3. Conditions for the abolition

It is subject to the approval of the Extraordinary General Meeting of Shareholders for the proposals for the Share Consolidation and partial amendments to the Articles of Incorporation pertaining to the abolition of the number of Trading Share Unit.

(Partial Amendment of Articles of Incorporation)

#### 1. Purpose of the amendment of Articles of Incorporation

- (1) When the Share Consolidation is approved as proposed and the Share Consolidation takes effect, the total number of Company's Shares that can be issued will be reduced to 20 shares in accordance with the provisions of Article 182, Paragraph 2 of the Companies Act. For clarifying this, Article 6 (Total Number of Shares Available) of the current Articles of Incorporation is amended subject to the Share Consolidation takes effect.
- (2) When the Share Consolidation is approved as proposed and the Share Consolidation takes effect, the total number of issued shares of the Company will be 5 shares and there will be no need to specify the number of Trading Share Unit. To abolish the Trading Share Unit of the Company's Share which is currently 100 shares per unit, the full text of Articles 8 (Number of Shares per Unit) and Article 9 (Rights to Shares Less than a Unit) of the current Articles of Incorporation will be deleted and the following numbers of the articles will be advanced in accordance with the change.
- (3) When the Share Consolidation is approved as proposed, the Share Consolidation takes effect, the Company's shares will be delisted and the Company's shareholders will only be the Tender Offeror and Maeda,pp the provisions regarding the record date of the Ordinary General Meeting of Shareholders and the electronic provision of materials for the General Meeting of Shareholders lose the necessity. Therefore, subject to Share Consolidation takes effect, the full text of Articles 13 (Record Date) and 15 (Electronic Provision Measures, etc.) in the current Articles of Incorporation will be deleted and the number of the following articles will be advanced in accordance with the changes.

#### 2. Contents of the amendment of Articles of Incorporation

The changes are as follows. The amendment of Articles of Incorporation pertaining to this proposal takes effect on December 18, 2025 as the effective date of the Share Consolidation, provided that the proposal of the Share Consolidation is approved at the Extraordinary General Meeting of Shareholders and the Share Consolidation takes effect.

Current Article of Incorporation	Proposed Article of Incorporation
(Total number of shares that can be issued) Article 6 The total number of shares that can be issued by the Company shall <u>be 320 million shares.</u>	(Total number of shares that can be issued) Article 6 The total number of shares that can be issued by the Company shall be <u>20</u> shares.
Article 7 (not describing the provisions on this table)	Article 7 (unchanged)
(Number of shares per unit) Article 8 The number of shares per unit of the Company shall be <u>100 common shares.</u>	< Delete >
(Rights to shares less than one unit) Article 9 Shareholders of the Company may not exercise any rights other than the following rights with respect to shares of less than one unit owned by them. 1. Rights listed in each item of Article 189, Paragraph 2 of the Companies Act 2. Right to make a request pursuant to the provisions of Article 166, Paragraph 1 of the Companies Act 3. The right to receive the allocation of the Offering Shares and the allocation of the Offering Stock Acquisition Rights according to the number of shares owned by the shareholders.	< Delete >

Current Article of Incorporation	Proposed Article of Incorporation
Article 10 - Article 12 (not describing the provisions on this table)	Article 8 - Article 10 (unchanged)
(Record date) <u>Article 13 The Company shall maintain the approval of the shareholders (including substantial shareholders) listed or recorded in the final register of shareholders, etc. on March 31 of each year. The same hereinafter. Shareholders who can exercise their rights at the Ordinary General Meeting of Shareholders for the fiscal year.</u> <u>2. If necessary in addition to the preceding paragraph, the record date may be temporarily set by public notice in advance.</u>	< Delete >
Article 14 (not describing the provisions on this table)	Article 11 (unchanged)
(Electronic Provision Measures, etc.) <u>Article 15 When convening a general meeting of shareholders, the Company shall take measures to provide electronic information that is the content of the general meeting of shareholders' reference materials, etc.</u> <u>2. The Company may not include in all or part of the matters to be provided electronically in the documents to be delivered to shareholders who have requested written delivery by the record date of voting rights.</u>	< Delete >
Article 16 - Article 45 (not describing the provisions on this table)	Article 12 - Article 41 (unchanged)

### 3. Date of amendment of the Articles of Incorporation

December 18, 2025 (scheduled)

### 4. Conditions for Amendment of the Articles of Incorporation

At this extraordinary general meeting of shareholders, the proposal for the Share Consolidation and the proposal for partial amendment to the Articles of Incorporation pertaining to the abolition of the provision on the number of shares per unit are approved and passed as originally drafted, and the Share Consolidation takes effect.

#### (Cancellation of Treasury Shares)

At this Board of Directors meeting, the Company decided to cancel the treasury shares held by the Company in accordance with the provisions of Article 178 of the Companies Act.

This cancellation of the treasury shares is subject to the approval of this Extraordinary General Meeting of Shareholders for the proposal of the Share Consolidation which effective date is December 18, 2025.

1. Type of shares to be canceled: The Company's common stock
2. Number of shares to be canceled: 310,764 shares  
(0.33% of the outstanding shares before the cancellation - the third decimal place is rounded.)
3. Scheduled Cancellation Date: December 17, 2025

#### (Note)

The total number of outstanding shares of the Company after this cancellation will be 94,060,419.

The number of treasury shares to be canceled is calculated as 409,174 treasury shares owned by the Company on June 30, 2025 which is stated in "Financial Statement for the First Quarter of the Fiscal Year Ending March 2026" minus 364,466 shares owned by Board Incentive Plan Trust ("BIP Trust") on the same date. The total number of shares to be cancelled is calculated as 44,708 treasury shares to be

cancelled plus 266,056 shares owned by the Company's BIP Trust which the company plans to acquire by December 17, 2025 for free of charge.

3. Supplemental Information

(1) Change of Directors

1. List of the Representative Director to Change (Resign) and Directors to Resign

Name	Current Position
Shinya Yoshida	Representative Director
Takashi Narusawa	Outside Director
Kazumichi Matsuki	Outside Director
Masato Uchiyama	Outside Director
Masaharu Okada	Outside Director
Katsuya Natori	Outside Director
Yoshiko Fujii	Outside Director

2. Scheduled date of change (resignation)

December 31, 2025

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