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January 30, 2026

## Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)



Company name: NIPPON DENSETSU KOGYO CO., LTD.

Listing: Tokyo Stock Exchange

Securities code: 1950

URL: <https://www.densetsuko.co.jp/>

Representative: Kazushige Yasuda

, President and Representative Director

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: None

Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2025	135,291	8.2	9,865	166.0	11,281	128.0	7,928	174.3
December 31, 2024	125,013	6.4	3,709	17.3	4,947	18.6	2,890	14.8
Note: Comprehensive income	For the nine months ended December 31, 2025:		¥	15,606 million		[ 511.6%]		
	For the nine months ended December 31, 2024:		¥	2,551 million		[ (55.5)%]		

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	135.74	-
December 31, 2024	49.02	-

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of December 31, 2025	Millions of yen	Millions of yen	%
December 31, 2025	300,782	218,981	68.1
March 31, 2025	296,388	209,649	66.0

Reference: Equity

As of December 31, 2025: ¥ 204,859 million

As of March 31, 2025: ¥ 195,716 million

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2025	Yen -	Yen -	Yen -	Yen 90.00	Yen 90.00
Fiscal year ending March 31, 2026	-	-	-		
Fiscal year ending March 31, 2026 (Forecast)				115.00	115.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

Note: Breakdown of the third quarter dividend for the fiscal year ending March 31, 2026 :

Commemorative dividend	- yen
Special dividend	- yen

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

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	
Full year	228,370	5.3	22,270	24.2	24,060	24.0	16,790	27.3	287.46	

Note: Revisions to the financial result forecast most recently announced: Yes

### \* Notes

(1) Significant changes in the scope of consolidation during the period: None

Newly included:	- companies(	)
Excluded:	- companies(	)

(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 restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of December 31, 2025	61,537,219 shares
As of March 31, 2025	61,537,219 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2025	3,164,987 shares
As of March 31, 2025	2,865,085 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	58,408,163 shares
Nine months ended December 31, 2024	58,971,913 shares

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes(voluntary)

\* Proper use of earnings forecasts, and other special matters

Quarterly Consolidated Financial Statements and Primary Notes

Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	14,979	13,594
Notes receivable, accounts receivable from completed construction contracts and other	135,948	117,022
Electronically recorded monetary claims - operating	852	1,339
Securities	12,187	9,796
Costs on construction contracts in progress	4,517	12,885
Other	9,326	14,896
Allowance for doubtful accounts	(9)	(8)
<b>Total current assets</b>	<b>177,804</b>	<b>169,525</b>
<b>Non-current assets</b>		
Property, plant and equipment		
Buildings and structures, net	25,993	25,352
Land	29,201	29,978
Other, net	6,396	7,365
<b>Total property, plant and equipment</b>	<b>61,592</b>	<b>62,696</b>
Intangible assets	6,254	5,226
Investments and other assets		
Investment securities	41,318	54,110
Deferred tax assets	3,049	2,424
Other	6,371	6,801
Allowance for doubtful accounts	(1)	(1)
<b>Total investments and other assets</b>	<b>50,737</b>	<b>63,334</b>
<b>Total non-current assets</b>	<b>118,584</b>	<b>131,257</b>
<b>Total assets</b>	<b>296,388</b>	<b>300,782</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes payable, accounts payable for construction contracts and other	35,564	23,471
Electronically recorded obligations - operating	6,718	7,030
Short-term borrowings	4,100	18,200
Income taxes payable	7,034	1,494
Advances received on construction contracts in progress	3,963	5,103
Provision for warranties for completed construction	51	51
Provision for loss on construction contracts	514	365
Provision for bonuses	8,607	2,629
Provision for bonuses for directors (and other officers)	104	20
Other	6,498	3,969
<b>Total current liabilities</b>	<b>73,157</b>	<b>62,336</b>
<b>Non-current liabilities</b>		
Provision for retirement benefits for directors (and other officers)	105	101
Retirement benefit liability	9,326	10,091
Provision for share awards	157	193
Other	3,991	9,078
<b>Total non-current liabilities</b>	<b>13,581</b>	<b>19,464</b>
<b>Total liabilities</b>	<b>86,739</b>	<b>81,800</b>

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Net assets		
Shareholders' equity		
Share capital	8,494	8,494
Capital surplus	7,595	7,595
Retained earnings	168,859	171,368
Treasury shares	(5,689)	(6,329)
Total shareholders' equity	179,259	181,128
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	12,720	20,577
Remeasurements of defined benefit plans	3,736	3,153
Total accumulated other comprehensive income	16,457	23,731
Non-controlling interests	13,933	14,122
Total net assets	209,649	218,981
Total liabilities and net assets	296,388	300,782

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the nine months ended December 31, 2025

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales of completed construction contracts	125,013	135,291
Cost of sales of completed construction contracts	110,150	113,766
Gross profit on completed construction contracts	14,863	21,525
Selling, general and administrative expenses	11,154	11,659
<b>Operating profit</b>	<b>3,709</b>	<b>9,865</b>
Non-operating income		
Interest income	52	153
Dividend income	987	1,178
Other	286	196
<b>Total non-operating income</b>	<b>1,327</b>	<b>1,528</b>
Non-operating expenses		
Interest expenses	1	28
Share of loss of entities accounted for using equity method	86	81
Other	0	0
<b>Total non-operating expenses</b>	<b>88</b>	<b>111</b>
Ordinary profit	4,947	11,281
Extraordinary income		
Gain on sale of non-current assets	0	1
Gain on sale of investment securities	410	750
Gain on liquidation of investment securities	-	19
<b>Total extraordinary income</b>	<b>410</b>	<b>771</b>
Extraordinary losses		
Loss on sale and retirement of non-current assets	431	112
<b>Total extraordinary losses</b>	<b>431</b>	<b>112</b>
Profit before income taxes	4,926	11,941
Income taxes	1,685	3,678
<b>Profit</b>	<b>3,241</b>	<b>8,262</b>
Profit attributable to non-controlling interests	350	334
<b>Profit attributable to owners of parent</b>	<b>2,890</b>	<b>7,928</b>

Quarterly Consolidated Statement of Comprehensive Income

For the nine months ended December 31, 2025

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	3,241	8,262
Other comprehensive income		
Valuation difference on available-for-sale securities	(317)	7,882
Remeasurements of defined benefit plans, net of tax	(359)	(583)
Share of other comprehensive income of entities accounted for using equity method	(12)	43
Total other comprehensive income	(689)	7,343
Comprehensive income	2,551	15,606
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,222	15,202
Comprehensive income attributable to non-controlling interests	329	404