

May 13, 2026

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

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 Listing: Tokyo Stock Exchange  
 Securities code: 1951  
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 Scheduled date of annual general meeting of shareholders: June 25, 2026  
 Scheduled date to commence dividend payments: June 26, 2026  
 Scheduled date to file annual securities report: June 24, 2026  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for institutional investors and analysts)

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

### 1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	787,715	17.4	52,016	22.5	52,723	21.2	31,031	15.5
March 31, 2025	670,822	9.2	42,465	24.5	43,508	17.8	26,855	33.9

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥40,679 million [55.9%]  
 For the fiscal year ended March 31, 2025: ¥26,085 million [(5.3)%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
March 31, 2026	151.13	151.06	9.4	7.9	6.6
March 31, 2025	128.97	128.92	8.5	7.1	6.3

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	691,154	346,736	49.5	1,676.23
March 31, 2025	642,505	326,783	50.0	1,551.71

Reference: Equity  
 As of March 31, 2026: ¥342,077 million  
 As of March 31, 2025: ¥321,043 million

#### (3) Consolidated cash flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	33,230	(14,989)	(16,505)	41,376
March 31, 2025	6,842	(18,432)	2,887	39,413

## 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	31.00	-	32.00	63.00	13,079	48.8	4.1
Fiscal year ended March 31, 2026	-	33.00	-	35.00	68.00	13,923	45.0	4.2
Fiscal year ending March 31, 2027 (Forecast)	-	40.00	-	40.00	80.00		45.8	

## 3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		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
Fiscal year ending March 31, 2027	750,000	(4.8)	56,000	7.7	54,500	3.4	35,500	14.4	174.82

### \* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) 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

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

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

As of March 31, 2026	205,624,838 shares
As of March 31, 2025	208,624,838 shares

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

As of March 31, 2026	1,548,975 shares
As of March 31, 2025	1,728,724 shares

#### (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	205,331,044 shares
Fiscal year ended March 31, 2025	208,231,960 shares

## [Reference] Overview of non-consolidated financial results

### 1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

#### (1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	314,873	7.4	14,913	0.4	33,600	8.3	25,060	35.3
March 31, 2025	293,154	6.0	14,859	18.1	31,033	10.2	18,519	(23.1)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2026	122.05	122.00
March 31, 2025	88.94	88.90

#### (2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	517,749	243,173	47.0	1,191.35
March 31, 2025	483,601	235,702	48.7	1,138.74

Reference: Equity

As of March 31, 2026: ¥243,125 million

As of March 31, 2025: ¥235,600 million

## 2. Non-consolidated earnings forecast for the fiscal year ending March 31, 2027 (April 1, 2026 ~ March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2027	310,000	(1.5)	40,500	20.5	35,500	41.7	174.82

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

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

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors.

(Acquisition of Supplementary Financial Results)

Supplementary financial results are disclosed on TDnet on the same day.

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# 1. Overview of Operating Results and Financial Position

## (1) Overview of Operating Results for the Period under Review

### (Operating Results for the Fiscal Year)

During the consolidated fiscal year under review (from April 1, 2025 to March 31, 2026), the Japanese economy has continued its moderate recovery. Although the impact of U.S. trade policies persisted, personal consumption showed signs of improvement. Supported by improvements in employment and income conditions as well as the effects of various government policies, a further economic expansion is expected.

Meanwhile, the economic outlook remains subject to downside risks that require close attention, including rising energy prices driven by unstable overseas conditions, increases in consumer prices, trends in trade policies of various countries, and the impact of the situation in the Middle East.

With regard to the information and communications sector, which constitutes the Company's core business domain, the advancement of digitalization across society has positioned this sector as essential infrastructure supporting all socio-economic activities. Accordingly, there is growing demand for the construction of advanced and resilient communications networks capable of responding to large-scale natural disasters, cybersecurity threats, and the rapid increase in data traffic.

Furthermore, amid the accelerating technological transformation and advancement in the field of AI, the importance of data centers and cloud services—which store and process vast volumes of data—continues to increase.

With regard to the construction sector, although cost pressures continue due to rising energy prices and labor costs, private capital investment has shown signs of recovery. This recovery is driven by increased investment in semiconductor-related industries as well as expanded investment in software aimed at further improving productivity. In addition, public investment is expected to remain steady, supporting the renewal and maintenance of infrastructure such as roads that contribute to disaster prevention and mitigation as well as the enhancement of social overhead capital.

Furthermore, in the energy-related business, investment related to storage batteries, transmission and distribution infrastructure, and other associated facilities is expected to accelerate further, as renewable energy increasingly becomes a core power source toward the realization of a decarbonized society.

Under these business conditions, during fiscal year 2025, which was the final year of the Medium-Term Management Plan (FY2021-FY2025), the Company Group pursued operational efficiency while continuing proactive investments in growth areas, thereby implementing a well-balanced business management approach.

In the Telecom Carriers business, the Group has been working to enhance productivity through measures such as the review of business processes and the utilization of offshore resources. In addition, the Group has continued to optimize integrated operations across access and mobile businesses, including the reorganization of subsidiaries.

In the Urban infrastructure business, Orders received for large-scale data center construction projects and electrical work for newly constructed buildings and factories remained strong. While actively responding to robust construction demand, the Group also continued efforts to improve profitability by strengthening selective order-taking.

In the System Solutions business, the Group continued proactive sales activities targeting customers with whom it has competitive strengths. At the same time, the Group worked to expand its “DX support business,” which provides one-stop solutions to customer needs by participating from the early stages of projects. Furthermore, as part of efforts to strengthen initiatives related to Generative AI, the Group established a Generative AI Center and actively participated in various AI-related events and exhibitions, thereby accelerating business expansion and productivity improvements through the utilization of Generative AI.

In the global business domain, while expanding operations such as refurbishment businesses leveraging IT equipment, the construction of infrastructure sharing facilities, and the development of EV charging infrastructure, the Group has also advanced structural reforms aimed at achieving sustainable growth and has continued efforts to improve profitability in order to realize stable business growth.

Reflecting these efforts, Orders received for the fiscal year amounted to 811,839 million yen (up 14.0% year on year), while Net sales totaled 787,715 million yen (up 17.4% year on year). In terms of profitability, operating profit reached 52,016 million yen (up 22.5% year on year), and ordinary profit was 52,723 million yen (up 21.2% year on year). Profit attributable to owners of the parent amounted to 31,031 million yen (up 15.5% year on year).

Business results by segment are outlined below.

(Millions of yen)

Reporting Segments	Telecom Carriers		Urban infrastructure		System Solutions	
	Amount	Change	Amount	Change	Amount	Change
Orders received	269,663	7.1%	253,233	0.5%	288,942	38.6%
Net sales	255,693	1.3%	248,455	14.1%	283,566	41.3%
Segment Profit	23,334	10.5%	16,479	27.7%	12,201	44.7%

Note: With respect to Orders received and net sales the figures represent transactions with external customers.

(Overview of the Telecom Carriers Business)

In the Telecom Carriers business, in the access domain, construction related to optical fiber lines performed steadily, driven by the expansion of service coverage areas and sales promotion of high-speed optical access services. In the mobile domain, capital expenditures by certain Telecom Carriers continued to be made actively, including construction aimed at resolving connectivity issues primarily in urban areas, and the Group responded by flexibly building and deploying appropriate operational structures.

In addition, the Group promoted efficient business operations through measures such as the reorganization of subsidiaries, consolidation of operating sites, and the integrated management of access and mobile businesses, while continuing efforts to further enhance profitability.

(Overview of the Urban Infrastructure Business)

In the Urban infrastructure business, inquiries related to large-scale data center projects remained strong, and electrical construction work continued to perform steadily, including projects for other large-scale development buildings. In the public-sector-related business, the Group strengthened selective order-taking with the aim of improving profitability.

In the energy-related business, demand for construction work related to EV charging facilities and battery storage systems continued to expand. In addition, toward future business expansion, the Group has continued to promote the development of human resources responsible for the construction of privately owned power transmission lines.

Furthermore, in the data center business, amid the accelerating technological transformation and advancement in the field of AI, customer needs have become increasingly diverse. In response, the Group has been focusing on expanding its service coverage and introducing state-of-the-art technologies in order to respond to such needs swiftly and flexibly.

(Overview of the System Solutions Business)

In the System Solutions business, the Group continued to develop and deploy solutions that leverage its strengths for customers in the education sector and local governments, while pursuing initiatives aimed at building new revenue streams. As a result, Orders received related to Next GIGA performed favorably. At the same time, the Group enhanced its support and proposal capabilities to provide end-to-end solutions spanning from upstream consulting based on customer challenges through system operation and maintenance, while also working to accelerate system implementation and ensure stable quality, with the aim of achieving further business expansion.

Meanwhile, in the global business domain, the Group has been actively advancing structural reforms, including the selection and concentration of business operations, while promoting business management that leverages the respective strengths of each group company, and has continued efforts to improve profitability.

(2) Overview of Financial Position for the Period under Review

(Status of Assets, Liabilities, and Net Assets)

Total assets increased by 48,649 million yen from the end of the previous consolidated fiscal year to 691,154 million yen (up 7.6% year on year). This was mainly due to an increase in notes receivable and accounts receivable from completed construction contracts.

Total liabilities increased by 28,695 million yen from the end of the previous consolidated fiscal year to 344,417 million yen (up 9.1% year on year). This was primarily attributable to an increase in long-term borrowings.

Net assets increased by 19,953 million yen from the end of the previous consolidated fiscal year to 346,736 million yen (up 6.1% year on year). This was mainly due to an increase in retained earnings.

(3) Overview of Cash Flows for the Period under Review

In the fiscal year ended March 31, 2026, cash and cash equivalents (hereinafter referred to as “Net cash”) increased by 1,962 million yen from the previous fiscal year to 41,376 million yen.

Cash flows by business activity and the underlying factors are described below.

1) Cash flow from operating activities

Net cash provided by operating activities amounted to 33,230 million yen (compared with 6,842 million yen provided in the previous fiscal year). This was mainly due to profit before income taxes and a decrease in trade receivables.

2) Cash flow from investment activities

Net cash used in investing activities totaled 14,989 million yen (compared with 18,432 million yen used in the previous fiscal year). This was primarily attributable to purchases of property, plant and equipment.

3) Cash flow from financing activities

Net cash used in financing activities amounted to 16,505 million yen (compared with 2,887 million yen provided in the previous fiscal year). This was mainly due to a decrease in short-term borrowings and payments for purchase of treasury shares, dividend payments.

(Reference) Trends in the Group’s cash flow indicators

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Equity ratio (%)	56.6	52.5	52.9	50.0	49.5
Marked-to-market equity ratio (%)	46.6	44.4	57.5	54.1	78.8
Ratio of cash flow to interest-bearing debt (years)	3.1	21.1	2.5	19.6	4.3
Interest coverage ratio (times)	130.7	8.7	91.0	5.2	27.7

Note: Equity ratio: Equity / Total assets

Marked-to-market equity ratio: Total market capitalization / Total assets

Ratio of cash flow to interest-bearing debt: Interest-bearing debt / Cash flows

Interest coverage ratio: Cash flows / Interest payment

1. All indicators are calculated based on consolidated financial data.

2. Total market capitalization is calculated by multiplying the closing share price as at the end of the fiscal year by the number of shares outstanding as at the end of the fiscal year (after deducting treasury stock).

3. Cash flow used for the purposes of the calculation is the cash flow from operating activities as reported in the Consolidated Statement of Cash Flows. Interest-bearing debt includes all liabilities reported in the Consolidated Balance Sheets for which interest is paid. Interest payment is the amount of interest paid as reported in the Consolidated Statement of Cash Flows.

#### (4) Future Outlook

Regarding the future business environment surrounding the Company, a continued moderate economic recovery is expected, supported by improvements in employment and income conditions as well as the effects of various government policies. Meanwhile, the outlook remains subject to downside risks that require close attention, including the impact on personal consumption from the continued rise in prices, trends in trade policies of various countries, and the influence of the situation in the Middle East.

In the information and communications sector, services based on 5G are expected to continue expanding, while technologies such as digital twins are advancing rapidly. In addition, as the analysis and utilization of a wide variety of data progress, improvements in convenience and efficiency are expected to accelerate further through the widespread adoption and advancement of AI. Against this backdrop, investments by Telecom Carriers aimed at improving communication quality in response to growing data traffic are expected to continue.

Furthermore, in the construction sector, public investment related to the development of data centers—which form the foundation of the information society—as well as the enhancement of public infrastructure is expected to remain steady. At the same time, investment in renewable energy-related projects is also anticipated to accelerate.

Under these business conditions, with the aim of enhancing medium- to long-term corporate value, the Company Group announced a new Medium-Term Management Plan (2026–2030).

In the Communications Infrastructure business, the Group aims to build a robust and resilient operational structure through continuous enhancement of technological capabilities and reform of business processes, with a view to promoting the widespread adoption of advanced digital social infrastructure. The Group will also seek to maximize profits through cost efficiency initiatives implemented on a group-wide basis.

In the Social Infrastructure business, the Group will continue to shift resources toward the electrical facilities field, where strong demand is expected to persist, and will contribute to solving social and customer challenges by providing comprehensive support that leverages the Group's collective engineering capabilities.

In the System Solutions business, the Group aims to achieve sustainable growth by enhancing its capabilities in areas such as Generative AI, shifting resources toward high value-added domains, and delivering solutions based on a strong customer-oriented approach.

In the global business domain, the Group will continue to invest in growth areas such as neutral hosting, while realizing seamless management across domestic and international operations by leveraging know-how accumulated within each domestic segment and deploying knowledge cultivated overseas in the Japanese market. Through these initiatives, the Group will challenge itself to advance to a new stage of growth characterized by increased profit contribution.

Through these initiatives, the Group will work to strengthen its management foundation and pursue sustainable growth and enhancement of corporate value, while remaining mindful of improving capital efficiency, in order to achieve its “2030 Vision” and “the Medium-Term Management Plan (2026–2030)”.

With regard to the impact of the situation in the Middle East on the Group's business and operating results, the Company does not conduct business activities in the region and therefore anticipates no direct impact on its performance at this point. However, as conditions continue to change and future developments remain uncertain, the Group will closely monitor potential indirect effects, including economic downturns, supply chain disruptions, and restraint in customers' capital expenditures, while continuing prudent business operations.

For the consolidated results for the 73rd fiscal year (the fiscal year ending March 2027), we expect orders received to be 770,000 million yen (down 5.2% year on year), net sales to be 750,000 million yen (down 4.8% year on year), operating profit to be 56,000 million yen (up 7.7% year on year), ordinary profit to be 54,500 million yen (up 3.4% year on year), and profit attributable to owners of the parent to be 35,500 million yen (up 14.4% year on year).

The above consolidated earnings forecasts have been prepared based on information available at the present time. However, should it become necessary to revise these forecasts due to future changes in the business environment, including fluctuations in material and energy prices, movements in foreign exchange rates and interest rates, or other changes in economic and social conditions, the Company will promptly disclose such revisions.

We would like to express our sincere appreciation to our shareholders for their continued support and encouragement.

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

The Company regards the return of profits to shareholders as one of its key management priorities. While taking into account business performance, financial conditions, and future business developments, our basic policy is to provide stable and continuous dividends. In line with this policy, we implement dividends with a target DOE (Dividend on Equity) of 4.0%.

For the current fiscal year, we plan to pay a year-end dividend of 35 yen per share. As a result, the annual dividend for the fiscal year is expected to be 68 yen per share, including the interim dividend of 33 yen per share already paid.

For the next fiscal year, we plan to pay dividends with a target DOE of 4.5% and pay an annual dividend of 80 yen per share, consisting of an interim dividend of 40 yen per share and a year-end dividend of 40 yen per share.

## 2. Basic Approach to Selection of Accounting Standard

The Company applies Japanese accounting standards.

Furthermore, with respect to the adoption of International Financial Reporting Standards (IFRS), the Company intends to respond appropriately while taking domestic and international developments into consideration.

### 3. Consolidated Financial Statements and Notes

#### (1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	40,010	41,718
Notes receivable, accounts receivable from completed construction contracts and other	279,260	305,419
Costs on construction contracts in progress	57,717	58,031
Other	10,926	12,222
Allowance for doubtful accounts	(186)	(387)
<b>Total current assets</b>	<b>387,728</b>	<b>417,003</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	52,853	51,179
Machinery, vehicles, tools, furniture and fixtures, net	33,760	30,147
Land	63,420	65,284
Construction in progress	441	1,912
Other, net	5,241	5,951
<b>Total property, plant and equipment</b>	<b>155,716</b>	<b>154,475</b>
Intangible assets		
Goodwill	15,124	17,239
Other	9,958	12,305
<b>Total intangible assets</b>	<b>25,082</b>	<b>29,545</b>
Investments and other assets		
Investment securities	32,531	35,662
Retirement benefit asset	27,328	39,165
Deferred tax assets	8,165	8,272
Other	6,566	7,606
Allowance for doubtful accounts	(613)	(577)
<b>Total investments and other assets</b>	<b>73,977</b>	<b>90,129</b>
<b>Total non-current assets</b>	<b>254,777</b>	<b>274,150</b>
<b>Total assets</b>	<b>642,505</b>	<b>691,154</b>

	As of March 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes payable, accounts payable for construction contracts and other	83,031	82,463
Short-term borrowings	52,126	21,251
Current portion of bonds payable	-	20,000
Income taxes payable	11,712	13,430
Advances received on construction contracts in progress	15,910	21,447
Provision for bonuses	3,362	3,751
Provision for bonuses for directors (and other officers)	401	396
Provision for warranties for completed construction	610	260
Provision for loss on construction contracts	681	673
Provision for loss compensation	550	-
Other	38,220	49,182
<b>Total current liabilities</b>	<b>206,606</b>	<b>212,857</b>
<b>Non-current liabilities</b>		
Bonds payable	20,000	-
Long-term borrowings	57,063	95,989
Deferred tax liabilities	13,589	18,695
Provision for retirement benefits for directors (and other officers)	809	625
Retirement benefit liability	9,963	9,781
Other	7,688	6,467
<b>Total non-current liabilities</b>	<b>109,114</b>	<b>131,559</b>
<b>Total liabilities</b>	<b>315,721</b>	<b>344,417</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	6,888	6,888
Capital surplus	14,538	9,039
Retained earnings	278,791	296,421
Treasury shares	(2,782)	(3,392)
<b>Total shareholders' equity</b>	<b>297,436</b>	<b>308,956</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	10,045	13,384
Foreign currency translation adjustment	3,532	2,985
Remeasurements of defined benefit plans	10,029	16,750
<b>Total accumulated other comprehensive income</b>	<b>23,606</b>	<b>33,121</b>
Share acquisition rights	102	47
Non-controlling interests	5,638	4,611
<b>Total net assets</b>	<b>326,783</b>	<b>346,736</b>
<b>Total liabilities and net assets</b>	<b>642,505</b>	<b>691,154</b>

**(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income  
(Consolidated Statements of Income)**

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	670,822	787,715
Cost of sales	570,341	673,044
Gross profit	100,481	114,670
Selling, general and administrative expenses	58,016	62,654
Operating profit	42,465	52,016
Non-operating income		
Interest income	262	328
Dividend income	670	761
Foreign exchange gains	1,432	1,102
Rental income from land and buildings	486	479
Other	1,507	1,253
Total non-operating income	4,359	3,925
Non-operating expenses		
Interest expenses	1,050	1,344
Loss on retirement of non-current assets	190	403
Other	2,074	1,471
Total non-operating expenses	3,316	3,218
Ordinary profit	43,508	52,723
Extraordinary income		
Gain on sale of investment securities	1,052	2,339
Gain on sale of non-current assets	-	739
Total extraordinary income	1,052	3,078
Extraordinary losses		
Impairment losses	-	3,486
Loss on valuation of investment securities	-	959
Provision of allowance for loss on compensation	550	-
Total extraordinary losses	550	4,445
Profit before income taxes	44,010	51,355
Income taxes - current	17,724	20,964
Income taxes - deferred	(646)	(584)
Total income taxes	17,077	20,379
Profit	26,932	30,976
Profit (loss) attributable to non-controlling interests	77	(55)
Profit attributable to owners of parent	26,855	31,031

**(Consolidated Statement of Comprehensive Income)**

(Millions of yen)

	<b>Fiscal year ended March 31, 2025</b>	<b>Fiscal year ended March 31, 2026</b>
Profit	26,932	30,976
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,155)	3,340
Foreign currency translation adjustment	1,346	(359)
Remeasurements of defined benefit plans, net of tax	(1,038)	6,721
Total other comprehensive income	(846)	9,702
Comprehensive income	26,085	40,679
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	26,397	40,545
Comprehensive income attributable to non-controlling interests	(311)	133

### (3) Consolidated Statement of Changes in Equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,888	22,091	264,711	(4,534)	289,156
Changes during period					
Dividends of surplus			(12,763)		(12,763)
Profit attributable to owners of parent			26,855		26,855
Purchase of treasury shares				(6,002)	(6,002)
Disposal of treasury shares		51		576	628
Cancellation of treasury shares		(7,178)		7,178	-
Change in scope of consolidation		(48)			(48)
Increase due to a decrease in consolidated subsidiaries			(11)		(11)
Change in equity due to additional acquisition of consolidated subsidiary stock		(420)			(420)
Change in ownership interest of parent due to transactions with non-controlling interests		41			41
Net changes in items other than shareholders' equity					-
Total changes during period	-	(7,553)	14,080	1,752	8,279
Balance at end of period	6,888	14,538	278,791	(2,782)	297,436

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	11,201	1,796	11,067	24,064	142	5,853	319,217
Changes during period							
Dividends of surplus							(12,763)
Profit attributable to owners of parent							26,855
Purchase of treasury shares							(6,002)
Disposal of treasury shares							628
Cancellation of treasury shares							-
Change in scope of consolidation							(48)
Increase due to a decrease in consolidated subsidiaries							(11)
Change in equity due to additional acquisition of consolidated subsidiary stock							(420)
Change in ownership interest of parent due to transactions with non-controlling interests							41
Net changes in items other than shareholders' equity	(1,156)	1,736	(1,038)	(458)	(40)	(215)	(714)
Total changes during period	(1,156)	1,736	(1,038)	(458)	(40)	(215)	7,565
Balance at end of period	10,045	3,532	10,029	23,606	102	5,638	326,783

**Fiscal year ended March 31, 2026**

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,888	14,538	278,791	(2,782)	297,436
Changes during period					
Dividends of surplus			(13,401)		(13,401)
Profit attributable to owners of parent			31,031		31,031
Purchase of treasury shares				(7,002)	(7,002)
Disposal of treasury shares		29		782	812
Cancellation of treasury shares		(5,608)		5,608	-
Change in scope of consolidation		(93)			(93)
Increase due to a decrease in consolidated subsidiaries					-
Change in equity due to additional acquisition of consolidated subsidiary stock		432			432
Change in ownership interest of parent due to transactions with non-controlling interests		27			27
Other		(286)			(286)
Net changes in items other than shareholders' equity					-
Total changes during period	-	(5,498)	17,629	(610)	11,520
Balance at end of period	6,888	9,039	296,421	(3,392)	308,956

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	10,045	3,532	10,029	23,606	102	5,638	326,783
Changes during period							
Dividends of surplus							(13,401)
Profit attributable to owners of parent							31,031
Purchase of treasury shares							(7,002)
Disposal of treasury shares							812
Cancellation of treasury shares							-
Change in scope of consolidation							(93)
Increase due to a decrease in consolidated subsidiaries							-
Change in equity due to additional acquisition of consolidated subsidiary stock							432
Change in ownership interest of parent due to transactions with non-controlling interests							27
Other							(286)
Net changes in items other than shareholders' equity	3,339	(547)	6,721	9,514	(54)	(1,026)	8,433
Total changes during period	3,339	(547)	6,721	9,514	(54)	(1,026)	19,953
Balance at end of period	13,384	2,985	16,750	33,121	47	4,611	346,736

**(4) Consolidated Statement of Cash Flows**

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	44,010	51,355
Depreciation	11,439	12,799
Impairment losses	220	3,486
Amortization of goodwill	3,075	3,325
Increase (decrease) in allowance for doubtful accounts	(238)	163
Increase (decrease) in provision for bonuses	418	389
Increase (decrease) in provision for warranties for completed construction	320	(349)
Increase (decrease) in provision for loss on construction contracts	(258)	(8)
Increase in Defined Benefit Asset or Liability	(777)	(12,030)
Interest and dividend income	(932)	(1,090)
Interest expenses	1,050	1,342
Loss (gain) on sale of non-current assets	(384)	(695)
Loss (gain) on sale of investment securities	(1,021)	(2,339)
Decrease (increase) in trade receivables	(42,562)	(26,796)
Decrease (increase) in costs on construction contracts in progress	(3,952)	(43)
Decrease (increase) in other assets	1,483	(875)
Increase (decrease) in trade payables	8,323	(554)
Increase (decrease) in advances received on construction contracts in progress	3,150	5,480
Increase (decrease) in other liabilities	1,272	8,206
Other, net	(1,340)	10,855
Subtotal	23,296	52,623
Interest and dividends received	913	1,076
Interest paid	(1,316)	(1,199)
Income taxes paid	(16,050)	(19,269)
Net cash provided by (used in) operating activities	6,842	33,230

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from investing activities		
Purchase of property, plant and equipment	(15,761)	(9,618)
Proceeds from sale of property, plant and equipment	1,000	1,602
Purchase of intangible assets	(2,896)	(3,159)
Purchase of investment securities	(175)	(483)
Proceeds from sale of investment securities	2,507	3,601
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(2,490)	(6,516)
Loan advances	(154)	(449)
Proceeds from collection of loans receivable	94	94
Decrease (increase) in time deposits and other	230	255
Other, net	(785)	(316)
Net cash provided by (used in) investing activities	(18,432)	(14,989)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(2,118)	(5,841)
Redemption of bonds	(10,375)	-
Repayments of long-term borrowings	(4,743)	(28,060)
Proceeds from long-term borrowings	42,380	41,930
Purchase of treasury shares	(6,002)	(7,002)
Proceeds from sale of treasury shares	315	485
Dividends paid	(12,787)	(13,413)
Dividends paid to non-controlling interests	(363)	(134)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(1,955)	(1,729)
Other, net	(1,462)	(2,739)
Net cash provided by (used in) financing activities	2,887	(16,505)
Effect of exchange rate change on cash and cash equivalents	684	227
Net increase (decrease) in cash and cash equivalents	(8,017)	1,962
Cash and cash equivalents at beginning of period	47,430	39,413
Cash and cash equivalents at end of period	39,413	41,376

## (5) Notes to Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable.

(Changes in Presentation)

(Consolidated Statement of Income)

In the previous consolidated fiscal year, “Loss on retirement of non-current assets”, which had been included in “Other” under “Non-operating expenses”, exceeded 10% of total non-operating expenses. Accordingly, this item has been presented separately. To reflect this change in presentation, the consolidated financial statements for the previous fiscal year have been reclassified.

As a result, 190 million yen, which had been included in “Other” under Non-operating expenses in the consolidated statement of income for the previous fiscal year, has been reclassified as “Loss on retirement of non-current assets”.

In addition, “Loss on valuation of inventories”, which had been presented separately under “Non-operating expenses” in the previous consolidated fiscal year, has become immaterial and is therefore included in “Other” under “Non-operating expenses”. To reflect this change in presentation, the consolidated financial statements for the previous fiscal year have been reclassified.

As a result, 515 million yen, which had been presented as “Loss on valuation of inventories” in the consolidated statement of income for the previous fiscal year, has been reclassified as “Other”.

(Notes on Segment Information, etc.)

Segment Information

### 1. Overview of Reporting Segments

#### (1) Method of determining reporting segments

The Company's reporting segments are those of the Company's constituent units for which segregated financial information is available and subject to periodic review to determine the allocation of management resources and to evaluate performance.

The Company is comprised of three segments: Telecom Carriers, Urban infrastructure, and System Solutions.

#### (2) Types of products and services belonging to each reporting segment

In the Telecom Carriers business, we provide services for Telecom Carriers operators on a nationwide scale and contribute to the advancement of communications infrastructure.

In the Urban infrastructure business, we provide services related to communications, electricity, civil engineering, and the environment, and contribute to the realization of a livable society.

In the System Solutions business, we provide ICT-based solutions in Japan markets and also provide a variety of services in overseas markets.

#### 2. Information on net sales, profit or loss, assets, and other item amounts for each reported segment, as well as revenue breakdown information

The previous fiscal year (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable segments				Reconciling items	Per consolidated financial statements
	Telecom Carriers	Urban Infrastructure	System Solutions	Total		
Sales						
Revenues from external customers	252,517	217,674	200,630	670,822	-	670,822
Transactions with other segments	-	-	-	-	-	-
Total	252,517	217,674	200,630	670,822	-	670,822
Segment Profit	21,120	12,909	8,434	42,465	-	42,465
Other items						
Depreciation	3,117	3,126	5,195	11,439	-	11,439

Note: Segment assets are omitted because assets are not allocated to reporting segments.

The current fiscal year (April 1, 2025 to March 31, 2026)

(Millions of yen)

	Reportable segments				Reconciling items	Per consolidated financial statements
	Telecom Carriers	Urban Infrastructure	System Solutions	Total		
Sales						
Revenues from external customers	255,693	248,455	283,566	787,715	-	787,715
Transactions with other segments	-	-	-	-	-	-
Total	255,693	248,455	283,566	787,715	-	787,715
Segment Profit	23,334	16,479	12,201	52,016	-	52,016
Other items						
Depreciation	3,089	3,345	6,365	12,799	-	12,799

Note: Segment assets are omitted because assets are not allocated to reporting segments.

(Per Share Information)

(Yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net assets per share	1,551.71	1,676.23
Basic earnings per share	128.97	151.13
Diluted earnings per share	128.92	151.06

(Note) The basis for calculating basic earnings per share and diluted net income per share is as follows:

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Basic earnings per share		
Profit attributable to owners of parent (Millions of yen)	26,855	31,031
Profit not attributable to common shareholders (Millions of yen)	-	-
Profit attributable to owners of parent to common stock (Millions of yen)	26,855	31,031
Average number of shares outstanding during the period (thousand shares)	208,231	205,331
Diluted earnings per share		
Adjustment for profit attributable to owners of parent (Millions of yen)	-	-
Increase in number of shares of common shares (thousand shares)	75	90
[Of which share acquisition rights (thousand shares)]	(75)	(90)
Outline of dilutive potential shares not included in the calculation of diluted earnings per share due to lack of dilutive effect	-	-

(Significant Subsequent Events)

(Acquisition of Treasury Shares)

The Company, at a meeting of the Board of Directors held on May 13, 2026, has decided to acquire its common stock pursuant to Article 156 of the Corporation Law of Japan, as applied pursuant to Paragraph 3, Article 165 of the Corporation Law.

1. Reasons for acquisition of treasury shares

To enhance shareholders' return by facilitating flexible implementation of capital policy and enhancing capital efficiency.

2. Details of the acquisition

- |                                           |                               |
|-------------------------------------------|-------------------------------|
| (1) Class of shares to be acquired        | Common stock                  |
| (2) Total number of shares to be acquired | Up to 2,000,000 shares        |
| (3) Total amount of shares to be acquired | Up to 4,000,000,000 yen       |
| (4) Acquisition period                    | July 1, 2026 ~ March 31, 2027 |