

## Consolidated Financial Results for Fiscal Year Ended May 31, 2025 [Japanese GAAP]



July 15, 2025

Company name: JDC CORPORATION

Stock exchange listing: Tokyo Stock Exchange

Code number: 1887

URL: <https://www.n-kokudo.co.jp/>

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Scheduled date of Annual General Meeting of Shareholders: August 26, 2025

Scheduled date of filing annual securities report: August 22, 2025

Scheduled date of commencing dividend payments: August 27, 2025

Availability of supplementary briefing material on annual financial results: Available

Schedule of annual financial results briefing session: Scheduled (The session will be held live through the Internet on July 15, 2025, and the video clip will be available on JDC CORPORATION's website later.)

(Amounts of less than one million yen are rounded down.)

### 1. Consolidated Financial Results for Fiscal Year Ended May 31, 2025 (June 1, 2024 to May 31, 2025)

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

	Net Sales		Operating Profit		Ordinary Profit		Profit Attributable to Owners of Parent	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
May 31, 2025	123,349	(9.1)	2,318	—	1,945	—	1,332	—
May 31, 2024	135,701	(12.0)	(9,404)	—	(9,343)	—	(7,191)	—

(Note) Comprehensive income: Fiscal year ended May 31, 2025: ¥1,486 million [—%]

Fiscal year ended May 31, 2024: ¥(7,356) million [—%]

	Net Income per Share	Diluted Net Income per Share	Return on Equity	Ordinary Profit to Total Assets	Operating Profit to Net Sales
Fiscal year ended	Yen	Yen	%	%	%
May 31, 2025	16.62	16.61	2.0	1.4	1.9
May 31, 2024	(86.21)	—	(9.8)	(6.1)	(6.9)

(Reference) Share of profit of entities accounted for using equity method:

Fiscal year ended May 31, 2025: ¥(11) million

Fiscal year ended May 31, 2024: ¥592 million

(Note) Diluted net income per share for the fiscal year ended May 31, 2024 is not stated as net loss per share was recorded, although potential shares exist.

### (2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Million yen	Million yen	%	Yen
As of May 31, 2025	140,649	66,429	47.1	831.37
As of May 31, 2024	145,677	68,591	47.0	819.47

(Reference) Equity: As of May 31, 2025: ¥66,220 million

As of May 31, 2024: ¥68,442 million

### (3) Consolidated Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at End of Period
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
May 31, 2025	3,793	(3,876)	(3,788)	18,136
May 31, 2024	(1,263)	1,471	(2,092)	21,947

## 2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	End of 1Q	End of 2Q	End of 3Q	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
May 31, 2024	–	10.00	–	12.00	22.00	1,855	–	2.5
May 31, 2025	–	10.00	–	12.00	22.00	1,768	132.4	2.7
Fiscal year ending May 31, 2026 (Forecast)	–	10.00	–	12.00	22.00		91.7	

(Note) Annual dividends for fiscal year ended May 31, 2024: ¥20.00 ordinary dividends and ¥2.00 special dividends  
Annual dividends for fiscal year ended May 31, 2025: ¥20.00 ordinary dividends and ¥2.00 special dividends  
Annual dividends for fiscal year ending May 31, 2026 (Forecast): ¥20.00 ordinary dividends and ¥2.00 special dividends

## 3. Forecast of Consolidated Financial Results for Fiscal Year Ending May 31, 2026 (June 1, 2025 to May 31, 2026)

(% indicates changes from the previous corresponding period.)

	Net Sales		Operating Profit		Ordinary Profit		Profit Attributable to Owners of Parent	Net Income per Share
	Million yen	%	Million yen	%	Million yen	%	Million yen	Yen
Full year	131,000	6.2	3,500	51.0	2,900	49.1	2,000	50.0
								24.00–

### \* Notes:

- (1) Significant changes in the scope of consolidation during fiscal year under review: Yes  
Newly included: 3 companies (JDC Green Energy, LLC, Silent partnership operated by Taro Solar Power Generation LLC as proprietor and Silent partnership operated by Yuri Fushimi LLC)
- (2) Changes in accounting policies, changes in accounting estimates and retrospective restatement
  - 1) Changes in accounting policies due to the revision of accounting standards: No
  - 2) Changes in accounting policies other than 1): No
  - 3) Changes in accounting estimates: No
  - 4) Retrospective restatement: No
- (3) Total number of issued shares (common shares)
  - 1) Total number of issued shares at the end of the period (including treasury stock):  
May 31, 2025: 89,255,000 shares  
May 31, 2024: 93,255,000 shares
  - 2) Total number of treasury shares at the end of the period:  
May 31, 2025: 9,602,346 shares  
May 31, 2024: 9,735,146 shares
  - 3) Average number of shares during the period:  
Fiscal year ended May 31, 2025: 80,196,711 shares  
Fiscal year ended May 31, 2024: 83,403,530 shares

(Notes) The total number of treasury shares at the end of the period includes shares owned by Custody Bank of Japan, Ltd. (trust account E) as trust property of the Board Benefit Trust (J-ESOP) (733,700 shares for the fiscal year ended May 31, 2025, and 821,900 shares for the fiscal year ended May 31, 2024). The shares of JDC Corporation owned by Custody Bank of Japan, Ltd. (trust account E) constitute the treasury shares that are deducted in the calculation of the average number of shares during the period (777,060 shares for the fiscal year ended May 31, 2025, and 870,743 shares for the fiscal year ended May 31, 2024).

(Reference) Summary of Non-consolidated Financial Results

**1. Non-consolidated Financial Results for Fiscal Year Ended May 31, 2025 (June 1, 2024 to May 31, 2025)**

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net Sales		Operating Profit		Ordinary Profit		Profit	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
May 31, 2025	98,123	(14.2)	1,861	—	2,489	—	2,228	—
May 31, 2024	114,398	(16.0)	(10,724)	—	(10,706)	—	(8,320)	—

	Net Income per Share		Diluted Net Income per Share	
Fiscal year ended	Yen		Yen	
May 31, 2025	27.79		27.77	
May 31, 2024	(99.76)		—	

(Note) Diluted net income per share for the fiscal year ended May 31, 2024 is not stated as net loss per share was recorded, although potential shares exist.

(2) Non-consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Million yen	Million yen	%	Yen
As of May 31, 2025	117,913	60,743	51.5	762.60
As of May 31, 2024	120,088	62,335	51.9	746.35

(Reference) Equity: As of May 31, 2025: ¥60,743 million  
As of May 31, 2024: ¥62,335 million

**2. Forecast of Non-consolidated Financial Results for the Fiscal Year Ending May 31, 2026 (June 1, 2025 to May 31, 2026)**

(% indicates changes from the previous corresponding period.)

	Net Sales		Ordinary Profit		Profit Attributable to Owners of Parent		Net Income per Share	
	Million yen	%	Million yen	%	Million yen	%	Yen	
Full year	104,000	6.0	1,900	(23.7)	1,300	(41.7)	16.00	—

\* These consolidated financial results are outside the scope of audit by certified public accountants or audit firms.

\* Explanation of the proper use of financial results forecast and other notes

The forecasts are based on certain assumptions relating to economic situations and market trends deemed reasonable as of the date of publication of this document. Actual results may differ significantly from these forecasts due to a wide range of factors.

Financial results briefing will be held live through the Internet on Tuesday, July 15, 2025, and the video clip will be available on JDC CORPORATION's website later. The briefing material used in this session will also be posted on the website immediately after the session ends.

# 1. Consolidated Financial Statements

## (1) Consolidated Balance Sheet

(Million yen)

	As of May 31, 2024	As of May 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	21,947	18,136
Notes receivable, accounts receivable from completed construction contracts and other	56,304	46,158
Real estate for sale	9,530	15,966
Solar power plants for sale	205	15,194
Costs on construction contracts in progress	1,111	885
Costs on development business and other	5,536	4,844
Other inventories	696	1,172
Advances paid	3,892	6,075
Other	1,527	5,377
Allowance for doubtful accounts	(27)	(1,202)
Total current assets	100,724	112,609
Non-current assets		
Property, plant and equipment		
Buildings and structures	8,630	7,039
Machinery, vehicles, tools, furniture and fixtures	17,825	7,300
Land	5,338	2,878
Leased assets	2,626	2,666
Construction in progress	2,329	2,571
Accumulated depreciation	(9,768)	(9,108)
Total property, plant and equipment	26,983	13,348
Intangible assets	1,814	706
Investments and other assets		
Investment securities	11,241	9,567
Long-term loans receivable	57	52
Distressed receivables	56	56
Retirement benefit asset	2,202	2,574
Deferred tax assets	22	142
Other	2,653	1,669
Allowance for doubtful accounts	(79)	(78)
Total investments and other assets	16,154	13,983
Total non-current assets	44,952	28,039
Total assets	145,677	140,649

(Million yen)

	As of May 31, 2024	As of May 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	26,393	22,188
Short-term borrowings	7,186	12,995
Lease liabilities	219	236
Income taxes payable	332	929
Advances received on construction contracts in progress	6,174	9,043
Advances received on development projects	83	23
Deposits received	4,329	4,683
Provision for warranties for completed construction	967	790
Provision for loss on construction contracts	668	1,031
Provision for bonuses for directors (and other officers)	38	38
Other	6,288	3,665
Total current liabilities	52,681	55,627
Non-current liabilities		
Long-term borrowings	21,227	15,610
Lease liabilities	1,372	1,181
Deferred tax liabilities	215	22
Provision for retirement benefits for directors (and other officers)	28	36
Provision for share awards	419	374
Provision for loss on litigation	–	8
Retirement benefit liability	396	384
Other	745	974
Total non-current liabilities	24,404	18,592
Total liabilities	77,085	74,219
<b>Net assets</b>		
Shareholders' equity		
Share capital	5,012	5,012
Capital surplus	17,014	15,546
Retained earnings	48,059	47,588
Treasury shares	(3,213)	(3,628)
Total shareholders' equity	66,873	64,518
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,600	1,523
Deferred gains or losses on hedges	0	50
Remeasurements of defined benefit plans	(31)	127
Total accumulated other comprehensive income	1,569	1,702
Non-controlling interests	148	208
Total net assets	68,591	66,429
Total liabilities and net assets	145,677	140,649

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

(Million yen)

	For the fiscal year ended May 31, 2024	For the fiscal year ended May 31, 2025
Net sales		
Net sales of completed construction contracts	126,395	107,559
Net sales in development business and other	9,305	15,789
Total net sales	135,701	123,349
Cost of sales		
Cost of sales of completed construction contracts	129,758	102,283
Cost of sales in development business and other	6,484	8,872
Total cost of sales	136,243	111,155
Gross profit		
Gross profit (loss) on completed construction contracts	(3,362)	5,276
Gross profit on development business and other	2,821	6,916
Gross profit (loss) total	(541)	12,193
Selling, general and administrative expenses	8,863	9,875
Operating profit (loss)	(9,404)	2,318
Non-operating income		
Interest income	9	48
Dividend income	258	267
Share of profit of entities accounted for using equity method	592	–
Surrender value of insurance policies	19	2
Compensation income	–	99
Gain on valuation of derivatives	–	71
Other	94	68
Total non-operating income	973	557
Non-operating expenses		
Interest expenses	331	359
Interest expenses of rental payments	74	60
Commission for commitment line	148	104
Foreign exchange losses	18	93
Non-deducted consumption tax	92	36
Other	246	275
Total non-operating expenses	912	930
Ordinary profit (loss)	(9,343)	1,945
Extraordinary income		
Gain on sale of non-current assets	702	69
Gain on sale of investment securities	2,220	438
Gain on sale of shares of subsidiaries and associates	55	–
Other	–	3
Total extraordinary income	2,977	511
Extraordinary losses		
Loss on retirement or abandonment of non-current assets	11	10
Loss on valuation of investment securities	6	199
Impairment losses	–	70
Compensation for damage, etc.	91	8
Other	–	9
Total extraordinary losses	109	298
Profit (loss) before income taxes	(6,475)	2,159
Income taxes – current	453	1,055
Income taxes for prior periods	145	–
Income taxes – deferred	96	(250)
Total income taxes	695	805
Profit (loss)	(7,170)	1,353
Profit attributable to non-controlling interests	20	20
Profit (loss) attributable to owners of parent	(7,191)	1,332

# Consolidated Statement of Comprehensive Income

(Million yen)

	For the fiscal year ended May 31, 2024	For the fiscal year ended May 31, 2025
Profit (loss)	(7,170)	1,353
Other comprehensive income		
Valuation difference on available-for-sale securities	(490)	(77)
Deferred gains or losses on hedges	27	50
Remeasurements of defined benefit plans, net of tax	277	159
Total other comprehensive income	(185)	133
Comprehensive income	(7,356)	1,486
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(7,376)	1,465
Comprehensive income attributable to non-controlling interests	20	20

(3) Consolidated Statement of Changes in Equity  
For the fiscal year ended May 31, 2024

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,012	17,007	57,441	(3,309)	76,152
Changes during period					
Dividends of surplus			(2,190)		(2,190)
Loss attributable to owners of parent			(7,191)		(7,191)
Disposal of treasury shares		7		95	102
Net changes in items other than shareholders' equity					
Total changes during period	–	7	(9,381)	95	(9,278)
Balance at end of period	5,012	17,014	48,059	(3,213)	66,873

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	2,068	(27)	(309)	1,731	144	78,029
Changes during period						
Dividends of surplus						(2,190)
Loss attributable to owners of parent						(7,191)
Disposal of treasury shares						102
Net changes in items other than shareholders' equity	(467)	27	277	(162)	3	(159)
Total changes during period	(467)	27	277	(162)	3	(9,438)
Balance at end of period	1,600	0	(31)	1,569	148	68,591



For the fiscal year ended May 31, 2025

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,012	17,014	48,059	(3,213)	66,873
Changes during period					
Dividends of surplus			(1,815)		(1,815)
Profit attributable to owners of parent			1,332		1,332
Purchase of treasury shares				(1,943)	(1,943)
Disposal of treasury shares		(0)		61	60
Cancellation of treasury shares		(1,467)		1,467	–
Change in scope of equity method			11		11
Net changes in items other than shareholders' equity					
Total changes during period	–	(1,468)	(471)	(414)	(2,354)
Balance at end of period	5,012	15,546	47,588	(3,628)	64,518

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,600	0	(31)	1,569	148	68,591
Changes during period						
Dividends of surplus						(1,815)
Profit attributable to owners of parent						1,332
Purchase of treasury shares						(1,943)
Disposal of treasury shares						60
Cancellation of treasury shares						–
Change in scope of equity method						11
Net changes in items other than shareholders' equity	(77)	50	159	133	60	193
Total changes during period	(77)	50	159	133	60	(2,161)
Balance at end of period	1,523	50	127	1,702	208	66,429

## (4) Consolidated Statement of Cash Flows

(Million yen)

	For the fiscal year ended May 31, 2024	For the fiscal year ended May 31, 2025
Cash flows from operating activities		
Profit (loss) before income taxes	(6,475)	2,159
Depreciation	2,316	2,124
Amortization of goodwill	23	–
Impairment losses	–	70
Increase (decrease) in allowance for doubtful accounts	0	1,173
Increase (decrease) in provision for warranties for completed construction	235	(177)
Increase (decrease) in provision for loss on construction contracts	(585)	363
Increase (decrease) in provision for bonuses for directors (and other officers)	4	0
Increase (decrease) in retirement benefit liability	(48)	(12)
Decrease (increase) in retirement benefit asset	22	(290)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	0	8
Increase (decrease) in provision for loss on litigation	(9)	8
Interest and dividend income	(267)	(315)
Interest expenses and interest expenses of rental payments	406	420
Loss (gain) on cancellation of insurance policies	(19)	(2)
Foreign exchange losses (gains)	(82)	21
Loss (gain) on sale of non-current assets	(702)	(69)
Loss on retirement or abandonment of non-current assets	11	10
Loss (gain) on sale of investment securities	(2,220)	(438)
Loss (gain) on valuation of investment securities	6	199
Loss (gain) on sale of shares of subsidiaries and associates	(55)	–
Decrease (increase) in trade receivables	13,682	10,157
Decrease (increase) in real estate for sale	(1,017)	(6,344)
Decrease (increase) in power plant for sale	–	1,666
Decrease (increase) in costs on construction contracts in progress	(167)	225
Decrease (increase) in costs on uncompleted development projects	(463)	1,131
Decrease (increase) in advances paid	(702)	(2,183)
Decrease (increase) in consumption taxes refund receivable	2,136	(3,136)
Increase (decrease) in trade payables	(10,054)	(4,205)
Increase (decrease) in advances received on construction contracts in progress	1,902	2,869
Increase (decrease) in accounts payable	(561)	617
Increase (decrease) in advances received on development projects	67	(59)
Increase (decrease) in deposits received	(991)	336
Increase (decrease) in accrued consumption taxes	3,531	(3,268)
Other, net	(463)	804
Subtotal	(540)	3,866
Interest and dividends received	262	902
Interest paid	(411)	(405)
Income taxes paid	(573)	(570)
Net cash provided by (used in) operating activities	(1,263)	3,793

	For the fiscal year ended May 31, 2024	For the fiscal year ended May 31, 2025
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,757)	(4,087)
Proceeds from sale of property, plant and equipment	1,014	109
Purchase of intangible assets	(1,003)	(136)
Purchase of investment securities	(669)	(31)
Proceeds from sale and redemption of investment securities	3,137	277
Purchase of shares of subsidiaries and associates	(0)	–
Loan advances	(40)	(45)
Proceeds from collection of loans receivable	11	11
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	1,404	–
Proceeds from cancellation of insurance funds	373	–
Other, net	0	27
Net cash provided by (used in) investing activities	1,471	(3,876)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(6)	7,869
Proceeds from long-term borrowings	4,670	5,835
Repayments of long-term borrowings	(1,372)	(13,512)
Redemption of bonds	(3,000)	–
Repayments of lease liabilities	(216)	(217)
Purchase of treasury shares	–	(1,943)
Proceeds from sale of treasury shares	37	15
Dividends paid	(2,187)	(1,813)
Dividends paid to non-controlling interests	(16)	(20)
Net cash provided by (used in) financing activities	(2,092)	(3,788)
Effect of exchange rate change on cash and cash equivalents	82	(21)
Net increase (decrease) in cash and cash equivalents	(1,802)	(3,892)
Cash and cash equivalents at beginning of period	23,749	21,947
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	–	82
Cash and cash equivalents at end of period	21,947	18,136

## 2. Supplementary Information

### (1) [Non-consolidated] Status of orders, net sales and projects in process

#### 1) Orders

(Million yen)

Category		For the fiscal year ended May 31, 2024		For the fiscal year ended May 31, 2025		Change	
		Amount	Composition ratio	Amount	Composition ratio	Amount	Percentage
Civil Engineering Business	Public sector in Japan	30,489	28.4%	18,848	13.8%	(11,640)	(38.2)%
	Private sector in Japan	8,859	8.3%	12,976	9.5%	4,116	46.5%
	Overseas	—	—	1,073	0.8%	1,073	—
	Subtotal	39,349	36.7%	32,898	24.1%	(6,451)	(16.4)%
Building Business	Public sector in Japan	3,870	3.6%	339	0.2%	(3,530)	(91.2)%
	Private sector in Japan	41,716	38.9%	82,242	60.1%	40,525	97.1%
	Overseas	16,786	15.7%	12,461	9.1%	(4,324)	(25.8)%
	Subtotal	62,372	58.2%	95,043	69.5%	32,670	52.4%
Total	Public sector in Japan	34,359	32.0%	19,188	14.0%	(15,171)	(44.2)%
	Private sector in Japan	50,576	47.2%	95,218	69.6%	44,642	88.3%
	Overseas	16,786	15.7%	13,534	9.9%	(3,251)	(19.4)%
	Subtotal	101,722	94.8%	127,941	93.6%	26,219	25.8%
Other Business		5,530	5.2%	8,791	6.4%	3,261	59.0%
Grand total		107,252	100.0%	136,733	100.0%	29,480	27.5%

#### 2) Net sales

(Million yen)

Category		For the fiscal year ended May 31, 2024		For the fiscal year ended May 31, 2025		Change	
		Amount	Composition ratio	Amount	Composition ratio	Amount	Percentage
Civil Engineering Business	Public sector in Japan	11,596	10.1%	15,127	15.4%	3,531	30.5%
	Private sector in Japan	16,442	14.4%	9,656	9.8%	(6,785)	(41.3)%
	Overseas	—	—	9	0.0%	9	—
	Subtotal	28,038	24.5%	24,794	25.3%	(3,244)	(11.6)%
Building Business	Public sector in Japan	1,296	1.1%	2,309	2.4%	1,013	78.2%
	Private sector in Japan	71,803	62.8%	51,909	52.9%	(19,893)	(27.7)%
	Overseas	7,728	6.8%	10,329	10.5%	2,601	33.7%
	Subtotal	80,827	70.7%	64,549	65.8%	(16,278)	(20.1)%
Total	Public sector in Japan	12,892	11.3%	17,437	17.8%	4,544	35.3%
	Private sector in Japan	88,245	77.1%	61,566	62.7%	(26,678)	(30.2)%
	Overseas	7,728	6.8%	10,339	10.5%	2,611	33.8%
	Subtotal	108,866	95.2%	89,343	91.1%	(19,522)	(17.9)%
Other Business		5,531	4.8%	8,780	8.9%	3,248	58.7%
Grand total		114,398	100.0%	98,123	100.0%	(16,274)	(14.2)%

### 3) Projects in process

(Million yen)

Category		For the fiscal year ended May 31, 2024		For the fiscal year ended May 31, 2025		Change	
		Amount	Composition ratio	Amount	Composition ratio	Amount	Percentage
Civil Engineering Business	Public sector in Japan	42,703	28.2%	46,424	24.5%	3,721	8.7%
	Private sector in Japan	23,715	15.7%	27,035	14.2%	3,319	14.0%
	Overseas	–	–	1,063	0.6%	1,063	–
	Subtotal	66,419	43.9%	74,523	39.3%	8,104	12.2%
Building Business	Public sector in Japan	4,206	2.8%	2,235	1.2%	(1,970)	(46.8)%
	Private sector in Japan	47,209	31.2%	77,541	40.8%	30,332	64.3%
	Overseas	33,381	22.1%	35,513	18.7%	2,132	6.4%
	Subtotal	84,796	56.1%	115,290	60.7%	30,493	36.0%
Total	Public sector in Japan	46,909	31.0%	48,660	25.6%	1,750	3.7%
	Private sector in Japan	70,924	46.9%	104,576	55.1%	33,651	47.4%
	Overseas	33,381	22.1%	36,576	19.3%	3,195	9.6%
	Subtotal	151,215	100.0%	189,813	100.0%	38,597	25.5%
Other Business		29	0.0%	40	0.0%	11	38.7%
Grand total		151,244	100.0%	189,854	100.0%	38,609	25.5%

### (2) [Non-consolidated] Order forecasts for Construction Business

(Million yen)

	For the fiscal year ended May 31, 2025		For the fiscal year ending May 31, 2026	
	Result	Year-on-year change (%)	Full-year forecast	Year-on-year change (%)
Civil Engineering Business	32,898	(16.4)%	36,500	10.9%
Building Business	95,043	52.4%	53,000	(44.2)%
Total	127,941	25.8%	89,500	(30.0)%