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January 30, 2026

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



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Listing: Tokyo Stock Exchange

Securities code: 1949

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: None

Holding of financial results briefing: None

President
Executive Officer, General Manager, Finance & Accounting
Department

(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	159,591	14.0	16,363	65.4	17,394	62.1	11,437	60.7
December 31, 2024	139,977	10.4	9,896	64.9	10,733	59.0	7,116	58.6

Note: Comprehensive income For the nine months ended December 31, 2025: ¥ 17,200 million [121.4%]
For the nine months ended December 31, 2024: ¥ 7,767 million [13.2%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	325.06	-
December 31, 2024	202.03	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	203,308	130,609	61.3
March 31, 2025	197,577	119,178	57.6

Reference: Equity

As of December 31, 2025: ¥ 124,590 million
As of March 31, 2025: ¥ 113,714 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	60.00	-	86.00	146.00
Fiscal year ending March 31, 2026	-	78.00	-		
Fiscal year ending March 31, 2026 (Forecast)				-	78.00

Note: Revisions to the forecast of cash dividends most recently announced: None

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	218,000	7.1	21,000	17.4	22,300	17.9	15,000	17.2	426.30

Note: Revisions to the financial result forecast most recently announced: None

* Notes

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

Newly included:	2	companies(DY MNG SDN. BHD. DY MNG ENGINEERING SDN. BHD.)
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	35,635,879 shares
As of March 31, 2025	35,635,879 shares

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

As of December 31, 2025	446,916 shares
As of March 31, 2025	459,813 shares

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

Nine months ended December 31, 2025	35,186,265 shares
Nine months ended December 31, 2024	35,223,734 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

○ Accompanying Material – Contents

1. Qualitative Information on Financial Results for the Quarter under Review	2
(1) Explanation of Operating Results	2
(2) Explanation of Financial Position	2
(3) Explanation of Consolidated Results Forecasts and Other Forward-Looking Information	2
2. Quarterly Consolidated Financial Statements and Primary Notes	3
(1) Quarterly Consolidated Balance Sheet	3
(2) Quarterly Consolidated Statements of Income and Comprehensive Income	5
(3) Notes to Quarterly Consolidated Financial Statements	7
(Notes on the Going-concern Assumption)	7
(Notes on Significant Changes in the Amount of Shareholders' Equity)	7
(Note on Quarterly Consolidated Statements of Cash Flows)	7
(Notes to Segment Information, etc.)	7
3. Supplementary Information	8
(1) Consolidated Orders Received/Net Sales/Backlog of Orders by Works Type	8
(2) Forecast of Consolidated Orders Received & Net Sales	9

1. Qualitative Information on Financial Results for the Quarter under Review

(1) Explanation of Operating Results

Orders received	166,944 million yen (Up 5.2% from the same period of the previous consolidated fiscal year)
Net sales	159,591 million yen (Up 14.0% from the same period of the previous consolidated fiscal year)
Operating profit	16,363 million yen (Up 65.4% from the same period of the previous consolidated fiscal year)
Ordinary profit	17,394 million yen (Up 62.1% from the same period of the previous consolidated fiscal year)
Quarterly profit attributable to owners of parent	11,437 million yen (Up 60.7% from the same period of the previous consolidated fiscal year)

Orders received increased from the same period of the previous fiscal year. This was due to increases in general electrical works, information and communications works, and environmental facility and plant, others, supported by a continued favorable order environment, despite a decrease in power transmission works due to the absence of the large-scale projects recorded in the same period of the previous fiscal year. Net sales increased from the same period of the previous fiscal year as a result of progress toward completion of large-scale jobs on hand, centered on power transmission works and general electrical works. In terms of profits, operating profit, ordinary profit, and profit attributable to owners of parent increased from the same period of the previous fiscal year. This reflects steady improvements in construction profitability, which covered increased expenses for securing and developing human resources that support the core of our business, including improvements in the workplace environment and treatment, and workstyle reforms.

(2) Explanation of Financial Position

As of the end of the third quarter of the consolidated fiscal year under review, assets increased by 5,730 million yen from the end of the previous consolidated fiscal year to 203,308 million yen, mainly due to an increase in investment securities resulting from higher market prices of shares held. Liabilities decreased by 5,700 million yen from the end of the previous consolidated fiscal year to 72,698 million yen, mainly due to a decrease in notes payable, accounts payable for construction contracts and other, resulting from payments of construction accounts payables as well as shortening payment terms for construction costs to promote cooperation and mutual prosperity with business partners. Net assets increased by 11,430 million yen from the end of the previous consolidated fiscal year to 130,609 million yen, mainly due to an increase in retained earnings, as well as an increase in valuation difference on available-for-sale securities resulting from higher market prices of shares held.

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

With regard to the full-year results forecasts of the Group, the results forecasts that were announced on October 30, 2025, remain unchanged as of the end of the third quarter of the consolidated fiscal year under review.

The forecast figures of orders received and net sales by works type are stated in “(2) Forecast of Consolidated Orders Received & Net Sales” under “3. Supplementary Information.”

Quarterly Consolidated Financial Statements and Primary Notes
Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	64,919	61,971
Notes receivable, accounts receivable from completed construction contracts and other	79,829	78,019
Costs on construction contracts in progress	3,806	5,280
Other	1,642	2,128
Allowance for doubtful accounts	(12)	(13)
Total current assets	150,185	147,386
Non-current assets		
Property, plant and equipment		
Land	6,794	7,114
Other	18,725	19,754
Accumulated depreciation	(9,351)	(10,339)
Other, net	9,374	9,415
Total property, plant and equipment	16,169	16,529
Intangible assets		
Goodwill	0	886
Other	898	1,770
Total intangible assets	899	2,657
Investments and other assets		
Investment securities	23,712	30,227
Other	7,029	6,967
Allowance for doubtful accounts	(418)	(461)
Total investments and other assets	30,323	36,734
Total non-current assets	47,392	55,921
Total assets	197,577	203,308
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	41,054	31,312
Short-term borrowings	1,447	1,385
Income taxes payable	4,117	1,959
Provisions	185	157
Other	23,351	26,630
Total current liabilities	70,157	61,446
Non-current liabilities		
Long-term borrowings	852	819
Provision for retirement benefits for directors (and other officers)	15	18
Retirement benefit liability	1,327	1,376
Other	6,045	9,039
Total non-current liabilities	8,241	11,252
Total liabilities	78,398	72,698

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Net assets		
Shareholders' equity		
Share capital	6,440	6,440
Capital surplus	6,119	6,155
Retained earnings	89,060	94,727
Treasury shares	(1,331)	(1,305)
Total shareholders' equity	100,288	106,017
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	12,203	16,506
Deferred gains or losses on hedges	0	0
Foreign currency translation adjustment	1,147	1,944
Remeasurements of defined benefit plans	74	121
Total accumulated other comprehensive income	13,425	18,572
Non-controlling interests	5,464	6,019
Total net assets	119,178	130,609
Total liabilities and net assets	197,577	203,308

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	139,977	159,591
Cost of sales	121,192	132,975
Gross profit	18,785	26,615
Selling, general and administrative expenses		
Employees' salaries and allowances	3,393	3,642
Other	5,496	6,609
Total selling, general and administrative expenses	8,889	10,251
Operating profit	9,896	16,363
Non-operating income		
Interest income	116	178
Dividend income	474	583
Other	301	354
Total non-operating income	892	1,117
Non-operating expenses		
Interest expenses	25	39
Other	29	47
Total non-operating expenses	55	86
Ordinary profit	10,733	17,394
Extraordinary income		
Gain on sale of investment securities	-	69
Total extraordinary income	-	69
Profit before income taxes	10,733	17,464
Income taxes - current	2,941	4,826
Income taxes - deferred	471	907
Total income taxes	3,413	5,733
Profit	7,320	11,730
Profit attributable to non-controlling interests	203	292
Profit attributable to owners of parent	7,116	11,437

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

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	7,320	11,730
Other comprehensive income		
Valuation difference on available-for-sale securities	(372)	4,302
Deferred gains or losses on hedges	1	0
Foreign currency translation adjustment	834	1,119
Remeasurements of defined benefit plans, net of tax	(15)	47
Total other comprehensive income	447	5,469
Comprehensive income	7,767	17,200
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,292	16,584
Comprehensive income attributable to non-controlling interests	475	615

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on the Going-concern Assumption)

Not applicable.

(Notes on Significant Changes in the Amount of Shareholders' Equity)

Not applicable.

(Note on Quarterly Consolidated Statements of Cash Flows)

No quarterly consolidated statements of cash flows for the nine months ended December 31, 2025, have been prepared. Depreciation (including amortization for intangible assets excluding goodwill) and amortization of goodwill for the nine months of consolidated fiscal years are as follows.

	The nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)	The nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025)
Depreciation	953 million yen	1,202 million yen
Amortization of goodwill	1	23

(Notes to Segment Information, etc.)

[Segment information]

I. The nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)

As stated in “(Matters concerning changes in reportable segments, etc.) for the nine months ended December 31, 2025 under review.”

II. The nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025)

This information is omitted because the Group has only a single segment, “Utilities Engineering Service.”

(Matters concerning changes in reportable segments, etc.)

Although the Group’s reportable segments were previously divided into “Utilities Engineering Service” and “Other,” the two segments have been consolidated to form the single segment of “Utilities Engineering Service” since the first quarter of the consolidated fiscal year under review.

The background to this change is that it was decided for the organization in charge of environment-related works and Facilities & HVAC Works to integrate the sales operations, etc. of air-conditioning equipment and solar power generation systems, which had been classified in “Other,” into their original operations. Accordingly, we have concluded that the shift to the single segment of “Utilities Engineering Service” will reflect the situation of the Group’s business management more appropriately.

With this change, the description of segment information for the nine months ended December 31, 2024 and the nine months ended December 31, 2025 under review is omitted.

3. Supplementary Information

(1) Consolidated Orders Received/Net Sales/Backlog of Orders by Works Type

(Millions of yen)

1. Orders Received

Works Type	FY2024/3Q		FY2025/3Q		Increase (Decrease)		FY2024 (Full year)	
	(From: Apr. 1, 2024 To: Dec. 31, 2024)		(From: Apr. 1, 2025 To: Dec. 31, 2025)				(From: Apr. 1, 2024 To: Mar. 31, 2025)	
	Amount	Proportion	Amount	Proportion	Amount	Rate	Amount	Proportion
		%		%		%		%
Power Transmission Works	27,487	17.3	17,110	10.2	(10,377)	(37.8)	66,202	27.0
General Electrical Works	81,958	51.7	89,756	53.8	7,797	9.5	111,540	45.6
Information & Communications Works	22,363	14.1	26,003	15.6	3,640	16.3	33,043	13.5
Environmental Facility & Plant, Others	26,855	16.9	34,073	20.4	7,218	26.9	33,935	13.9
Utilities Engineering Service	158,665	100.0	166,944	100.0	8,279	5.2	244,720	100.0
Total	158,665	100.0	166,944	100.0	8,279	5.2	244,720	100.0

2. Net Sales

Works Type	FY2024/3Q		FY2025/3Q		Increase (Decrease)		FY2024 (Full year)	
	(From: Apr. 1, 2024 To: Dec. 31, 2024)		(From: Apr. 1, 2025 To: Dec. 31, 2025)				(From: Apr. 1, 2024 To: Mar. 31, 2025)	
	Amount	Proportion	Amount	Proportion	Amount	Rate	Amount	Proportion
		%		%		%		%
Power Transmission Works	17,903	12.8	26,846	16.8	8,942	50.0	27,633	13.6
General Electrical Works	77,180	55.1	86,706	54.3	9,526	12.3	109,617	53.8
Information & Communications Works	19,757	14.1	22,299	14.0	2,542	12.9	30,797	15.1
Environmental Facility & Plant, Others	25,136	18.0	23,738	14.9	(1,398)	(5.6)	35,590	17.5
Utilities Engineering Service	139,977	100.0	159,591	100.0	19,613	14.0	203,639	100.0
Total	139,977	100.0	159,591	100.0	19,613	14.0	203,639	100.0

3. Backlog of Orders

Works Type	FY2024/3Q		FY2025/3Q		Increase (Decrease)		FY2024 (Full year)	
	(As of Dec. 31, 2024)		(As of Dec. 31, 2025)				(As of Mar. 31, 2025)	
	Amount	Proportion	Amount	Proportion	Amount	Rate	Amount	Proportion
		%		%		%		%
Power Transmission Works	39,515	21.8	58,764	27.8	19,248	48.7	68,499	33.6
General Electrical Works	99,482	54.8	99,675	47.2	193	0.2	96,626	47.4
Information & Communications Works	21,216	11.7	24,560	11.6	3,344	15.8	20,856	10.2
Environmental Facility & Plant, Others	21,237	11.7	28,198	13.4	6,961	32.8	17,863	8.8
Total	181,452	100.0	211,199	100.0	29,747	16.4	203,846	100.0

(2) Forecast of Consolidated Orders Received & Net Sales

(Millions of yen)

Works Type	Orders received (From: Apr. 1, 2025 To: Mar. 31, 2026)		Net sales (From: Apr. 1, 2025 To: Mar. 31, 2026)	
	Amount	Increase (Decrease)	Amount	Increase (Decrease)
		%		%
Power Transmission Works	25,000	(62.2)	34,000	23.0
General Electrical Works	131,000	17.4	118,000	7.6
Information & Communications Works	38,500	16.5	34,000	10.4
Environmental Facility & Plant, Others	35,500	4.6	32,000	(10.1)
Utilities Engineering Service	230,000	(6.0)	218,000	7.1
Total	230,000	(6.0)	218,000	7.1