

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 December 31, 2024	-	20.00	-	20.00	40.00
Fiscal year ending December 31, 2025	-	25.00	-		
Fiscal year ending December 31, 2025 (Forecast)				25.00	50.00

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

3. Consolidated financial result forecasts for the fiscal year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

(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	33,000	13.4	2,600	29.0	3,000	27.2	1,950	26.9	140.20

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

* Notes

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

(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 September 30, 2025	13,908,595 shares
As of December 31, 2024	13,908,595 shares

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

As of September 30, 2025	383,068 shares
As of December 31, 2024	415,155 shares

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

Nine months ended September 30, 2025	13,509,467 shares
Nine months ended September 30, 2024	12,177,330 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

Earnings forecasts and other forward-looking statements are based on information currently available to the company, actual performance and other results may diverge significantly from forecasts for a variety of reasons.

Quarterly Consolidated Financial Statements and Primary Notes
Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of December 31, 2024	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	3,168	3,625
Notes and accounts receivable - trade, and contract assets	13,781	9,035
Merchandise and finished goods	637	737
Work in process	1,839	1,889
Raw materials	419	436
Other	230	300
Allowance for doubtful accounts	(16)	(14)
Total current assets	20,060	16,009
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	4,234	4,146
Other, net	1,539	3,311
Total property, plant and equipment	5,773	7,458
Intangible assets	211	189
Investments and other assets		
Investment securities	4,131	4,895
Other	161	136
Allowance for doubtful accounts	(6)	(5)
Total investments and other assets	4,285	5,026
Total non-current assets	10,270	12,674
Total assets	30,331	28,684
Liabilities		
Current liabilities		
Notes and accounts payable - trade	4,620	2,641
Electronically recorded obligations - operating	1,579	1,178
Short-term borrowings	2,162	575
Income taxes payable	587	480
Provision for bonuses	-	1,108
Provision for loss on construction contracts	22	80
Other	2,602	2,298
Total current liabilities	11,574	8,362
Non-current liabilities		
Long-term borrowings	552	380
Retirement benefit liability	1,625	1,643
Other	695	1,098
Total non-current liabilities	2,873	3,122
Total liabilities	14,448	11,485

(Millions of yen)

	As of December 31, 2024	As of September 30, 2025
Net assets		
Shareholders' equity		
Share capital	3,323	3,323
Capital surplus	2,724	2,746
Retained earnings	8,116	8,879
Treasury shares	(193)	(178)
Total shareholders' equity	13,970	14,769
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,896	2,406
Foreign currency translation adjustment	(68)	(62)
Remeasurements of defined benefit plans	84	85
Total accumulated other comprehensive income	1,912	2,429
Total net assets	15,882	17,198
Total liabilities and net assets	30,331	28,684

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 September 30, 2024	For the nine months ended September 30, 2025
Net sales	20,266	20,803
Cost of sales	16,540	16,543
Gross profit	3,726	4,260
Selling, general and administrative expenses	2,381	2,465
Operating profit	1,345	1,794
Non-operating income		
Interest income	0	8
Dividend income	53	56
Gain on sale of investment securities	-	308
Gain on sale of non-current assets	303	-
Other	40	37
Total non-operating income	397	410
Non-operating expenses		
Interest expenses	16	18
Other	36	47
Total non-operating expenses	52	66
Ordinary profit	1,689	2,138
Profit before income taxes	1,689	2,138
Income taxes - current	592	879
Income taxes - deferred	15	(112)
Total income taxes	607	767
Profit	1,081	1,370
Profit attributable to owners of parent	1,081	1,370

Quarterly Consolidated Statement of Comprehensive Income
For the nine months ended December 31, 2025

(Millions of yen)

	For the nine months ended September 30, 2024	For the nine months ended September 30, 2025
Profit	1,081	1,370
Other comprehensive income		
Valuation difference on available-for-sale securities	709	510
Foreign currency translation adjustment	6	6
Remeasurements of defined benefit plans, net of tax	5	0
Total other comprehensive income	721	517
Comprehensive income	1,803	1,888
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,803	1,888