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November 11, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: PS Construction Co., Ltd.
Listing: Tokyo Stock Exchange
Securities code: 1871
URL: https://www.psc.co.jp
Representative: Mitsuo Sakurabayashi, Representative Director, President and Chief Executive Officer
Inquiries: Toshiya Hirano, General Manager, Accounting and Finance Department
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Scheduled date to file semi-annual securities report: November 11, 2026
Scheduled date to commence dividend payments: December 14, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: None (A video explaining financial results will be posted on the Company's website.)

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

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	64,836	(11.2)	6,934	1.4	6,731	(1.0)	4,344	(0.4)
September 30, 2025	73,051	12.6	6,836	19.0	6,800	18.5	4,363	16.9

Note: Comprehensive income For the six months ended September 30, 2026: ¥4,229 million [(11.2)%]
For the six months ended September 30, 2025: ¥4,764 million [38.9%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	92.77	-
September 30, 2025	93.27	-

(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
September 30, 2026	133,363	66,203	49.6	1,412.67
March 31, 2026	142,464	65,486	46.0	1,398.68

Reference: Equity
As of September 30, 2026: ¥66,203 million
As of March 31, 2026: ¥65,485 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, 2026	-	40.00	-	80.00	120.00
Fiscal year ending March 31, 2027	-	50.50			
Fiscal year ending March 31, 2027 (Forecast)				50.50	101.00

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

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	142,600	(4.5)	10,800	(16.5)	10,600	(16.6)	7,800	(16.4)	166.67

Note: Revisions to the earnings forecasts most recently announced: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes
Newly included: 1 company (Toyo Manufacturing Co., Ltd.)
Excluded: 1 company (P.S.Concrete Corporation)

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes

(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, 2026	47,486,029 shares
As of March 31, 2026	47,486,029 shares

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

As of September 30, 2026	621,927 shares
As of March 31, 2026	666,583 shares

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

Six months ended September 30, 2026	46,832,127 shares
Six months ended September 30, 2025	46,776,994 shares

Note: The number of treasury shares at the end of the fiscal year and the number of treasury shares to be deducted for the calculation of the average number of shares during the period include shares held by the BIP Trust for the Compensation of Directors (529,822 shares for the fiscal year ending March 31, 2027, 574,548 shares for the fiscal year ending March 31, 2026, and 574,548 shares for the fiscal year ending March 31, 2026).

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

Forward-looking statements, such as earnings forecasts, contained in this material are based on information available to the Company and certain assumptions that the Company deems reasonable, and are not intended to be a promise by the Company to realize them. Actual financial results, etc. may differ substantially due to various factors. For the conditions on which earnings forecasts are predicated and precautions for using earnings forecasts, please refer to "1. Qualitative Information on the Interim Financial Results (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

(Method of accessing supplementary material on financial results)

On Wednesday, November 25, 2026, the Company plans to post a video explanation of its financial results and materials on its website.

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	9,343	13,629
Notes receivable, accounts receivable from completed construction contracts, and contract assets	93,293	81,908
Electronically recorded monetary claims - operating	2,865	2,240
Costs on construction contracts in progress	2,381	3,563
Other inventories	766	751
Accounts receivable - other	4,516	2,212
Other	774	484
Allowance for doubtful accounts	(293)	(254)
Total current assets	113,648	104,536
Non-current assets		
Property, plant and equipment		
Buildings and structures	10,768	11,079
Machinery, vehicles, tools, furniture and fixtures	10,158	10,506
Land	8,340	8,359
Leased assets	1,384	1,526
Construction in progress	93	300
Accumulated depreciation	(14,196)	(14,752)
Total property, plant and equipment	16,548	17,019
Intangible assets	39	32
Investments and other assets		
Investment securities	5,881	5,653
Distressed receivables	288	288
Deferred tax assets	757	629
Retirement benefit asset	4,374	4,269
Other	1,216	1,222
Allowance for doubtful accounts	(288)	(288)
Total investments and other assets	12,228	11,775
Total non-current assets	28,816	28,827
Total assets	142,464	133,363

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	19,223	15,173
Electronically recorded obligations - operating	8,009	9,036
Short-term borrowings	15,100	13,500
Current portion of long-term borrowings	3,260	376
Income taxes payable	2,244	2,439
Contract liabilities	4,813	4,331
Provision for bonuses	1,090	1,224
Provision for warranties for completed construction	77	80
Provision for loss on construction contracts	45	16
Deposits received	2,906	2,860
Other	3,815	1,700
Total current liabilities	60,586	50,740
Non-current liabilities		
Long-term borrowings	9,940	9,762
Deferred tax liabilities for land revaluation	1,250	1,250
Provision for retirement benefits for directors (and other officers)	214	204
Provision for share-based payments	243	268
Retirement benefit liability	3,310	3,372
Asset retirement obligations	319	320
Other	1,113	1,239
Total non-current liabilities	16,391	16,419
Total liabilities	76,978	67,160
Net assets		
Shareholders' equity		
Share capital	4,218	4,218
Capital surplus	8,110	8,110
Retained earnings	46,813	47,616
Treasury shares	(475)	(445)
Total shareholders' equity	58,667	59,500
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,021	3,010
Revaluation reserve for land	2,080	2,080
Foreign currency translation adjustment	(193)	(216)
Remeasurements of defined benefit plans	1,910	1,828
Total accumulated other comprehensive income	6,817	6,703
Non-controlling interests	0	0
Total net assets	65,486	66,203
Total liabilities and net assets	142,464	133,363

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	73,051	64,836
Cost of sales	60,842	51,986
Gross profit	12,209	12,850
Selling, general and administrative expenses	5,372	5,915
Operating profit	6,836	6,934
Non-operating income		
Interest income	13	16
Dividend income	78	49
Share of profit of entities accounted for using equity method	12	8
Royalty income	9	7
Gain on sale of scraps	10	19
Commission income	3	38
Other	29	20
Total non-operating income	159	161
Non-operating expenses		
Interest expenses	119	264
Guarantee commission	48	55
Commission expenses	19	25
Other	7	18
Total non-operating expenses	195	364
Ordinary profit	6,800	6,731
Extraordinary income		
Gain on sale of non-current assets	19	25
Total extraordinary income	19	25
Extraordinary losses		
Loss on sale and retirement of non-current assets	48	17
Loss on valuation of investment securities	-	10
Impairment losses	61	6
Other	0	0
Total extraordinary losses	110	33
Profit before income taxes	6,708	6,723
Income taxes	2,345	2,378
Profit	4,363	4,344
Loss attributable to non-controlling interests	(0)	(0)
Profit attributable to owners of parent	4,363	4,344

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	4,363	4,344
Other comprehensive income		
Valuation difference on available-for-sale securities	548	(10)
Foreign currency translation adjustment	(60)	(14)
Remeasurements of defined benefit plans, net of tax	(34)	(81)
Share of other comprehensive income of entities accounted for using equity method	(51)	(8)
Total other comprehensive income	401	(114)
Comprehensive income	4,764	4,229
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,764	4,229
Comprehensive income attributable to non-controlling interests	(0)	(0)

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	6,708	6,723
Depreciation	540	549
Amortization of goodwill	9	6
Share of loss (profit) of entities accounted for using equity method	(12)	(8)
Impairment losses	61	6
Decrease (increase) in retirement benefit asset	108	104
Increase (decrease) in retirement benefit liability	71	62
Increase (decrease) in provision for loss on construction contracts	(14)	(29)
Interest and dividend income	(92)	(65)
Receiving Fee	(3)	(38)
Interest expenses	119	264
Commission expenses	19	25
Loss (gain) on sale and retirement of non-current assets	29	(8)
Loss (gain) on valuation of investment securities	-	10
Decrease (increase) in trade receivables	(13,344)	12,507
Decrease (increase) in inventories	(219)	(1,092)
Increase (decrease) in trade payables	7,113	(3,105)
Increase (decrease) in contract liabilities	(4,824)	(481)
Decrease (increase) in accounts receivable - other	(1,470)	2,304
Increase (decrease) in accounts payable - other	(1,448)	(1,481)
Increase (decrease) in deposits received	(870)	(50)
Other, net	(232)	(677)
Subtotal	(7,753)	15,523
Interest and dividends received	92	65
Amount of Commission Received	3	38
Interest paid	(113)	(264)
Income taxes paid	(2,733)	(1,960)
Net cash provided by (used in) operating activities	(10,504)	13,403

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from investing activities		
Purchase of property, plant and equipment	(483)	(760)
Proceeds from sale of property, plant and equipment	74	91
Purchase of investment securities	(0)	-
Proceeds from sale of investment securities	-	0
Payments into time deposits	-	(1)
Other, net	(51)	(6)
Net cash provided by (used in) investing activities	(460)	(677)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	3,500	(1,600)
Repayments of lease liabilities	(76)	(85)
Repayments of long-term borrowings	(180)	(3,095)
Purchase of treasury shares	(0)	(0)
Dividends paid	(2,369)	(3,791)
Other, net	(13)	(12)
Net cash provided by (used in) financing activities	860	(8,584)
Effect of exchange rate change on cash and cash equivalents	(42)	(13)
Net increase (decrease) in cash and cash equivalents	(10,147)	4,127
Cash and cash equivalents at beginning of period	22,100	9,343
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	-	47
Cash and cash equivalents at end of period	11,953	13,518

(Notes on segment information, etc.)

Segment Information

I. Previous interim consolidated accounting period (April 1, 2025 to September 30, 2025)

1. Information on sales and the amount of profit or loss for each reported segment

(Millions of yen)

	Reportable segments					Adjustment amount (Note 1)	Interim Consolidated Statements of Income (Note 2)
	Civil engineering and construction business	Building and construction business	Subsidiaries and Affiliates	Other Businesses	Total		
Sales							
Revenues from external customers	36,923	31,780	4,145	202	73,051	-	73,051
Transactions with other segments	1,088	5	4,265	-	5,359	(5,359)	-
Total	38,012	31,785	8,410	202	78,410	(5,359)	73,051
Segment profit (gross profit)	7,298	2,868	1,939	60	12,167	42	12,209

Note: 1. This is due to the elimination of inter-segment transactions.

2. Segment profit is adjusted to gross profit in the interim consolidated statements of income.

2. The difference between the total amount of profit or loss of the reported segment and the amount recorded in the interim consolidated statement of income and the main details of the difference (matters related to adjustment of differences)

(Millions of yen)

Profit	Amount
Total Reporting Segments	12,167
Adjustment Amount (Inter-Segment Transaction Elimination)	42
Selling, general and administrative expenses	(5,372)
Operating income in the interim consolidated statement of income	6,836

3. Information on impairment losses or goodwill on fixed assets by reporting segment

Although not allocated to the reporting segment, the impairment loss for the interim consolidated accounting period was 61 million yen.

II. Interim Consolidated Accounting Period (April 1, 2026 to September 30, 2026)

1. Information on sales and the amount of profit or loss for each reported segment

(Millions of yen)

	Reportable segments					Adjustment amount (Note 1)	Interim Consolidated Statements of Income (Note 2)
	Civil engineering and construction business	Building and construction business	Subsidiaries and Affiliates	Other Businesses	Total		
Sales							
Revenues from external customers	34,274	26,264	4,093	203	64,836	-	64,836
Transactions with other segments	60	13	4,966	-	5,041	(5,041)	-
Total	34,335	26,278	9,059	203	69,877	(5,041)	64,836
Segment profit (gross profit)	7,665	3,227	1,922	63	12,877	(27)	12,850

Note: 1. This is due to the elimination of inter-segment transactions.

2. Segment profit is adjusted to gross profit in the interim consolidated statements of income.

2. The difference between the total amount of profit or loss of the reported segment and the amount recorded in the interim consolidated statement of income and the main details of the difference (matters related to adjustment of differences)

(Millions of yen)

Profit	Amount
Total Reporting Segments	12,877
Adjustment Amount (Inter-Segment Transaction Elimination)	(27)
Selling, general and administrative expenses	(5,915)
Operating income in the interim consolidated statement of income	6,934

3. Changes to Reporting Segments, etc.

On April 1, 2026, the Company absorbed P.S. Concrete Corporation, which was a consolidated subsidiary of the Company. As a result, the Company's businesses, which were previously included in the Subsidiaries and Affiliates Business, have been classified into the Civil Engineering Business and the Building Construction Business from the interim consolidated accounting period according to their contents.

Segment information for the previous interim consolidated accounting period is disclosed based on the classification of the reporting segment after the change.

4. Information on impairment losses or goodwill on fixed assets by reporting segment

Although not allocated to the reporting segment, the impairment loss for the interim consolidated accounting period was 6 million yen.