

Consolidated Financial Results for the Three Months Ended August 31, 2026 [Japanese GAAP]



October 15, 2026

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 commencing dividend payments: –

Preparation of supplementary material on financial results: None

Holding of financial results briefing: None

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

1. Consolidated Financial Results for the Three Months Ended August 31, 2026 (June 1, 2026 to August 31, 2026)

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

	Net Sales		Operating Profit		Ordinary Profit		Profit Attributable to Owners of Parent	
Three months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
August 31, 2026	32,056	(7.1)	1,942	(0.2)	1,954	(0.8)	1,587	21.9
August 31, 2025	34,515	10.2	1,947	(15.2)	1,971	(11.5)	1,302	(24.6)

(Note) Comprehensive income: Three months ended August 31, 2026: ¥1,742 million [(1.1)%]

Three months ended August 31, 2025: ¥1,761 million [(13.2)%]

	Net Income per Share	Diluted Net Income per Share
Three months ended	Yen	Yen
August 31, 2026	19.89	19.89
August 31, 2025	16.35	16.34

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
	Million yen	Million yen	%
As of August 31, 2026	155,365	71,930	46.2
As of May 31, 2026	157,975	71,395	45.1

(Reference) Equity: As of August 31, 2026: ¥71,735 million

As of May 31, 2026: ¥71,196 million

2. Dividends

	Annual dividends				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Total
Fiscal year ended May 31, 2026	Yen —	Yen 10.00	Yen —	Yen 15.00	Yen 25.00
Fiscal year ending May 31, 2027	—				
Fiscal year ending May 31, 2027 (Forecast)		10.00	—	15.00	25.00

(Note) Revision to the dividend forecast announced most recently: No

(Note) Breakdown of dividends

Interim dividends for

the six months ended November 30, 2025: ¥10.00 ordinary dividends

Year-end dividends for

the fiscal year ended May 31, 2026: ¥10.00 ordinary dividends and ¥5.00 special dividends

Interim dividends for the six months ending

November 30, 2026 (forecast): ¥10.00 ordinary dividends

Year-end dividends for the fiscal year ending

May 31, 2027 (forecast): ¥15.00 ordinary dividends

3. Forecast of Consolidated Financial Results for Fiscal Year Ending May 31, 2027 (June 1, 2026 to May 31, 2027)

(% 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	137,000	1.3	6,300	(11.9)	5,700	(13.2)	4,000	(26.6)
								50.00

(Note) Revision to the financial results forecast announced most recently: No

* Notes:

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

Newly included: 1 company (Osato Solar Power, LLC)

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: No

(3) 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

(4) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury stock):

August 31, 2026: 89,255,000 shares

May 31, 2026: 89,255,000 shares

2) Total number of treasury shares at the end of the period:

August 31, 2026: 9,443,646 shares

May 31, 2026: 9,457,746 shares

3) Average number of shares during the period:

Three months ended August 31, 2026: 79,805,620 shares

Three months ended August 31, 2025: 79,661,682 shares

(Note) 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) (649,700 shares as of August 31, 2026 and 663,800 shares as of May 31, 2026). 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 (655,434 shares for the three months ended August 31, 2026 and 724,672 shares for the three months ended August 31, 2025).

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

* 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.

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Three Months Ended August 31, 2026 (June 1, 2026 to August 31, 2026)

(1) Non-consolidated Operating Results

(% indicates changes from the corresponding period of the previous fiscal year.)

	Net Sales		Operating Profit		Ordinary Profit		Profit	
Three months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
August 31, 2026	27,644	(8.0)	1,981	4.8	2,082	3.5	1,571	13.3
August 31, 2025	30,039	12.0	1,890	(17.2)	2,011	(34.9)	1,386	(46.2)

	Net Income per Share	Diluted Net Income per Share
Three months ended	Yen	Yen
August 31, 2026	19.68	19.68
August 31, 2025	17.40	17.40

(2) Non-consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
	Million yen	Million yen	%
As of August 31, 2026	133,623	64,879	48.6
As of May 31, 2026	135,044	64,361	47.7

(Reference) Equity: As of August 31, 2026: ¥64,879 million

As of May 31, 2026: ¥64,361 million

2. Forecast of Non-consolidated Financial Results for the Fiscal Year Ending May 31, 2027 (June 1, 2026 to May 31, 2027)

(% indicates changes from the previous corresponding period.)

	Net Sales		Ordinary Profit		Profit		Net Income per Share
	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	107,000	(7.1)	4,100	(33.8)	3,300	(33.6)	41.00

(Note) Revision to the financial results forecast announced most recently: No

* 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.

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheet

(Million yen)

	As of May 31, 2026	As of August 31, 2026
Assets		
Current assets		
Cash and deposits	19,919	22,317
Notes receivable, accounts receivable from completed construction contracts and other	56,496	47,156
Real estate for sale	19,293	19,248
Solar power plants for sale	16,411	16,124
Costs on construction contracts in progress	1,657	1,572
Costs on development business and other	6,188	7,152
Advances paid	5,527	7,616
Other	5,502	5,464
Allowance for doubtful accounts	(1,203)	(1,203)
Total current assets	129,792	125,449
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	4,492	4,179
Machinery, vehicles, tools, furniture and fixtures, net	2,827	2,423
Land	2,724	2,724
Other, net	2,288	2,302
Total property, plant and equipment	12,333	11,630
Intangible assets	625	693
Investments and other assets		
Investment securities	9,687	11,967
Retirement benefit asset	3,996	4,101
Deferred tax assets	54	79
Other	1,514	1,474
Allowance for doubtful accounts	(30)	(30)
Total investments and other assets	15,224	17,592
Total non-current assets	28,183	29,916
Total assets	157,975	155,365

(Million yen)

	As of May 31, 2026	As of August 31, 2026
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	24,055	20,654
Short-term borrowings	15,603	15,471
Income taxes payable	866	306
Advances received on construction contracts in progress	10,809	11,732
Advances received on development projects	32	26
Deposits received	6,086	5,204
Provision for warranties for completed construction	671	649
Provision for loss on construction contracts	231	146
Provision for bonuses	–	663
Provision for bonuses for directors (and other officers)	45	27
Other	3,758	3,929
Total current liabilities	62,161	58,812
Non-current liabilities		
Long-term borrowings	20,328	20,176
Provision for share awards	338	331
Provision for loss on litigation	6	1
Retirement benefit liability	407	391
Other	3,337	3,720
Total non-current liabilities	24,418	24,622
Total liabilities	86,580	83,435
Net assets		
Shareholders' equity		
Share capital	5,012	5,012
Capital surplus	15,547	15,547
Retained earnings	51,269	51,650
Treasury shares	(3,565)	(3,558)
Total shareholders' equity	68,264	68,652
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,970	2,115
Deferred gains or losses on hedges	164	187
Remeasurements of defined benefit plans	797	779
Total accumulated other comprehensive income	2,931	3,082
Non-controlling interests	199	195
Total net assets	71,395	71,930
Total liabilities and net assets	157,975	155,365

(2) Quarterly Consolidated Statements of Income and Quarterly Comprehensive Income
Quarterly Consolidated Statement of Income
Three months ended August 31

(Million yen)

	For the three months ended August 31, 2025	For the three months ended August 31, 2026
Net sales		
Net sales of completed construction contracts	32,552	30,194
Net sales in development business and other	1,963	1,861
Total net sales	34,515	32,056
Cost of sales		
Cost of sales of completed construction contracts	29,271	26,528
Cost of sales in development business and other	1,160	1,115
Total cost of sales	30,432	27,643
Gross profit		
Gross profit on completed construction contracts	3,280	3,666
Gross profit on development business and other	802	745
Total gross profit	4,083	4,412
Selling, general and administrative expenses	2,136	2,469
Operating profit	1,947	1,942
Non-operating income		
Interest income	16	31
Dividend income	209	250
Foreign exchange gains	26	—
Other	3	17
Total non-operating income	256	300
Non-operating expenses		
Interest expenses	108	169
Interest expenses of rental payments	14	17
Commission for commitment line	43	6
Foreign exchange losses	—	30
Other	65	64
Total non-operating expenses	232	287
Ordinary profit	1,971	1,954
Extraordinary income		
Gain on sale of non-current assets	—	143
Gain on sale of investment securities	1	—
Subsidy income	—	469
Total extraordinary income	1	612
Extraordinary losses		
Loss on retirement or abandonment of non-current assets	3	0
Loss on tax purpose reduction entry of non-current assets	—	469
Total extraordinary losses	3	469
Profit before income taxes	1,969	2,098
Income taxes - current	144	199
Income taxes - deferred	513	306
Total income taxes	658	506
Profit	1,310	1,592
Profit attributable to non-controlling interests	7	4
Profit attributable to owners of parent	1,302	1,587

Quarterly Consolidated Statement of Comprehensive Income
Three months ended August 31

(Million yen)

	For the three months ended August 31, 2025	For the three months ended August 31, 2026
Profit	1,310	1,592
Other comprehensive income		
Valuation difference on available-for-sale securities	297	144
Deferred gains or losses on hedges	1	22
Remeasurements of defined benefit plans, net of tax	151	(17)
Total other comprehensive income	450	150
Comprehensive income	1,761	1,742
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,753	1,738
Comprehensive income attributable to non-controlling interests	7	4

4. Supplementary Information

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

1) Orders

(Million yen)

Category		For the three months ended August 31, 2025		For the three months ended August 31, 2026		Change		For the fiscal year ended May 31, 2026	
		Amount	Composition ratio	Amount	Composition ratio	Amount	Percentage	Amount	Composition ratio
Civil Engineering Business	Public sector in Japan	1,992	8.8%	1,773	6.0%	(219)	(11.0)%	13,845	12.9%
	Private sector in Japan	2,405	10.6%	887	3.0%	(1,517)	(63.1)%	4,347	4.1%
	Overseas	—	—	1	0.0%	1	—	1	0.0%
	Subtotal	4,398	19.4%	2,662	9.0%	(1,736)	(39.5)%	18,193	17.0%
Building Business	Public sector in Japan	1,639	7.2%	—	—	(1,639)	(100.0)%	16,419	15.3%
	Private sector in Japan	8,455	37.3%	26,030	88.3%	17,575	207.9%	55,659	52.0%
	Overseas	7,278	32.1%	(171)	(0.6)%	(7,449)	(102.4)%	12,569	11.7%
	Subtotal	17,373	76.7%	25,858	87.7%	8,485	48.8%	84,649	79.0%
Total	Public sector in Japan	3,632	16.0%	1,773	6.0%	(1,859)	(51.2)%	30,265	28.3%
	Private sector in Japan	10,860	47.9%	26,917	91.3%	16,057	147.9%	60,007	56.0%
	Overseas	7,278	32.1%	(169)	(0.6)%	(7,448)	(102.3)%	12,571	11.7%
	Subtotal	21,771	96.1%	28,520	96.7%	6,749	31.0%	102,843	96.0%
Other Business		880	3.9%	967	3.3%	87	9.9%	4,260	4.0%
Grand total		22,652	100.0%	29,488	100.0%	6,836	30.2%	107,103	100.0%

2) Net sales

(Million yen)

Category		For the three months ended August 31, 2025		For the three months ended August 31, 2026		Change		For the fiscal year ended May 31, 2026	
		Amount	Composition ratio	Amount	Composition ratio	Amount	Percentage	Amount	Composition ratio
Civil Engineering Business	Public sector in Japan	4,230	14.1%	4,908	17.8%	677	16.0%	16,232	14.1%
	Private sector in Japan	2,246	7.5%	2,371	8.6%	124	5.6%	10,779	9.4%
	Overseas	28	0.1%	126	0.5%	97	336.2%	336	0.3%
	Subtotal	6,506	21.7%	7,407	26.8%	900	13.8%	27,349	23.7%
Building Business	Public sector in Japan	305	1.0%	806	2.9%	500	164.0%	1,825	1.6%
	Private sector in Japan	18,614	62.0%	13,905	50.3%	(4,708)	(25.3)%	68,427	59.4%
	Overseas	3,725	12.4%	4,548	16.5%	822	22.1%	13,378	11.6%
	Subtotal	22,644	75.4%	19,259	69.7%	(3,385)	(14.9)%	83,630	72.6%
Total	Public sector in Japan	4,536	15.1%	5,715	20.7%	1,178	26.0%	18,057	15.7%
	Private sector in Japan	20,861	69.4%	16,277	58.9%	(4,584)	(22.0)%	79,207	68.7%
	Overseas	3,754	12.5%	4,674	16.9%	920	24.5%	13,715	11.9%
	Subtotal	29,151	97.0%	26,666	96.5%	(2,484)	(8.5)%	110,980	96.3%
Other Business		887	3.0%	977	3.5%	89	10.1%	4,254	3.7%
Grand total		30,039	100.0%	27,644	100.0%	(2,395)	(8.0)%	115,234	100.0%

3) Projects in process

(Million yen)

Category		For the three months ended August 31, 2025		For the three months ended August 31, 2026		Change		For the fiscal year ended May 31, 2026	
		Amount	Composition ratio	Amount	Composition ratio	Amount	Percentage	Amount	Composition ratio
Civil Engineering Business	Public sector in Japan	44,187	24.3%	40,901	22.3%	(3,285)	(7.4)%	44,037	24.3%
	Private sector in Japan	26,851	14.7%	18,670	10.2%	(8,181)	(30.5)%	20,261	11.2%
	Overseas	1,034	0.6%	602	0.3%	(431)	(41.7)%	727	0.4%
	Subtotal	72,073	39.6%	60,174	32.9%	(11,898)	(16.5)%	65,026	35.9%
Building Business	Public sector in Japan	3,569	2.0%	16,024	8.8%	12,454	348.9%	16,830	9.3%
	Private sector in Japan	67,380	37.0%	76,897	42.0%	9,516	14.1%	64,772	35.7%
	Overseas	39,066	21.5%	29,985	16.4%	(9,081)	(23.2)%	34,705	19.1%
	Subtotal	110,017	60.4%	122,906	67.1%	12,889	11.7%	116,307	64.1%
Total	Public sector in Japan	47,756	26.2%	56,925	31.1%	9,168	19.2%	60,868	33.6%
	Private sector in Japan	94,232	51.7%	95,567	52.2%	1,334	1.4%	85,033	46.9%
	Overseas	40,100	22.0%	30,588	16.7%	(9,512)	(23.7)%	35,432	19.5%
	Subtotal	182,090	100.0%	183,081	100.0%	991	0.5%	181,334	100.0%
Other Business		33	0.0%	36	0.0%	3	9.9%	46	0.0%
Grand total		182,124	100.0%	183,118	100.0%	994	0.5%	181,380	100.0%

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

(Million yen)

	For the fiscal year ended May 31, 2026		For the fiscal year ending May 31, 2027	
	Full-year result	Year-on-year change (%)	Full-year forecast	Year-on-year change (%)
Civil Engineering Business	18,193	(44.7)%	40,000	119.9%
Building Business	84,649	(10.9)%	99,500	17.5%
Total	102,843	(19.6)%	139,500	35.6%