

# FY2024

(Fiscal Year Ended March 2025)

# Financial Results Presentation

**ASANUMA CORPORATION**

TSE Prime Market | 1852





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# **1 Business Performance & Financials**

# 1. FY2024 Results – Performance Highlights (Consolidated)

- As a result of an increase in YoY and vs. Plan for orders, sales, and profit, the dividend is scheduled to increase from the initial plan of ¥35.0/share to ¥41.0/share (+¥6.0/share).
- ROE exceeded the plan, and ROIC also improved in YoY and vs. Plan, with the levels that surpass the cost of shareholders' equity (5.5%) and the weighted average cost of capital (WACC) of 4.1%\*1.

		FY2022	FY2023	FY2024			
		Results	Results	Plan	Results	YoY (%)	Vs. Plan (%)
(Unit: Millions of Yen)							
Consolidated	Orders received	144,743	177,366	141,200	180,624	+1.8	+28.0
	Net sales	144,436	152,676	153,660	167,005	+9.4	+8.7
	Gross profit	15,139	14,149	16,100	17,991	+27.2	+11.8
	Profit margin	10.5%	9.3%	10.5%	10.8%	+1.5P	+0.3P
	Operating profit	5,691	4,057	5,930	6,867	+69.3	+15.8
	Profit margin	3.9%	2.7%	3.9%	4.1%	+1.4P	+0.2P
	Profit attributable to owners of parent	4,200	4,670	4,020	4,692	+0.5	+16.7
	Net assets*2	43,999	47,622	47,016	45,708	-4.0	-2.7
ROE		9.7%	10.2%	8.5%	10.1%	-0.1P	+1.6P
ROIC		7.3%	4.5%	6.7%	7.1%	+2.6P	+0.4P
Dividend ratio		73.3%	70.0%	70.3%	70.4%	+0.4P	+0.1P
Dividend (amount)		38.2yen (191.0yen)*4	40.6yen (203.0yen)*4	35.0yen*3 (175.0yen)*4	41.0yen*3 (205.0yen)*4	+0.4yen	+6.0yen

\*1 As of the end of March 2025. Calculated using the CAPM method.

\*2 Excludes non-controlling interests.

\*3 From FY2024, an interim dividend system has been introduced. Of the planned ¥41.0 annual dividend, an interim dividend of ¥15.0 was paid at the end of Q2 (Effective on December 3, 2024).

\*4 Amount before stock split.

# 1. FY2024 Results – P/L (Consolidated)

- Net sales increased by +9.4% YoY and +8.7% vs. initial plan, driven by smooth progress in construction projects.
- The gross profit margin improved significantly (+1.5pts YoY, +0.3pts vs. plan) as a result of a “selective order-taking” approach that factored in material and labor costs, as well as construction readiness at the time of order, which offset rising salary and other cost increases.

		FY2023 results	FY2024 results	YoY	Change (%)	Vs. Plan	Change (%)	Key factors behind the changes
(Unit: million yen)								
Consolidated	Net sales	152,676	167,005	+14,328	+9.4	+13,345	+8.7	Increased YoY and vs. Plan, driven by smooth progress in construction projects
	Gross profit	14,149	17,991	+3,842	+27.2	+1,891	+11.8	Significant improvement in gross profit margin due to “selective order-taking” approach that factored in material and labor costs, as well as construction readiness at the time of order
	Profit margin	9.3%	10.8%	+1.5P	—	+0.3P	—	
	SG&A Expenses	10,091	11,124	+1,032	+10.2	+954	+9.4	Increase in salary: +¥377 million Increase in provision for doubtful accounts: +¥435 million
	Operating profit	4,057	6,867	+2,810	+69.3	+937	+15.8	
	Profit margin	2.7%	4.1%	+1.4P	—	+0.2P	—	
	Non-operating Income	631	399	-232	-36.8	—	—	Decrease in foreign exchange gains: -¥174 million
	Non-operating Expenses	383	722	+339	+88.5	—	—	Increase in interest expenses due to additional borrowings: +¥61 million / Increase in commission fees: +¥216 million
	Ordinary profit	4,306	6,545	+2,239	+52.0	+725	+12.5	
	Profit margin	2.8%	3.9%	+1.1P	—	+0.1P	—	
	Profit attributable to owners of parent	4,670	4,692	+21	+0.5	+672	+16.7	Decrease in gain on sales of fixed assets: -¥2,813 million
	Profit margin	3.1%	2.8%	-0.3P	—	+0.2P	—	

# 1. FY2024 Results – B/S (Consolidated)

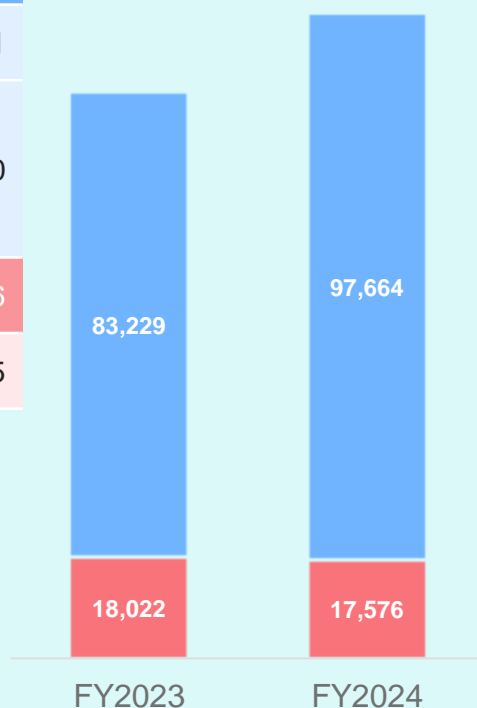
- Accounts receivable and accounts payable increased due to the rise in net sales of completed construction contracts and construction backlog. Borrowings increased due to a rise in reimbursable costs (new financing).
  - Capital surplus decreased following the acquisition of the remaining 20% stake in an overseas subsidiary, making it a wholly owned subsidiary. Retained earnings did not increase year-on-year due to the introduction of interim dividends.
- As a result of the decrease in net assets and increase in total assets, the equity ratio declined.

Unit: million yen

## Assets

Current assets	+14,434
Cash and deposits	+3,801
Notes receivable, accounts receivable from completed construction contracts and other	+8,810
Fixed assets	-446
Investment securities	-235

Key factors behind the changes

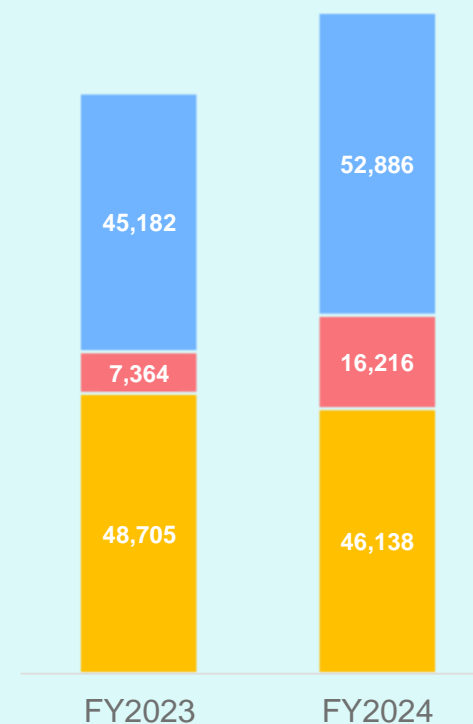
Equity ratio change  
47.0% ➡ 39.7%

■ Fixed assets  
■ Current assets

## Liabilities and Net Assets

Current liabilities	+7,704
Accounts payable for construction contracts	+3,279
Short-term borrowings / Current portion of long-term borrowings and bonds	-2,180
Advances received on uncompleted construction contracts	+4,371
Non-current Liabilities	+8,852
Bonds / Long-term borrowings	+8,753
Net assets	-2,567
Capital surplus	-1,980
Retained earnings	+207

Key factors behind the changes

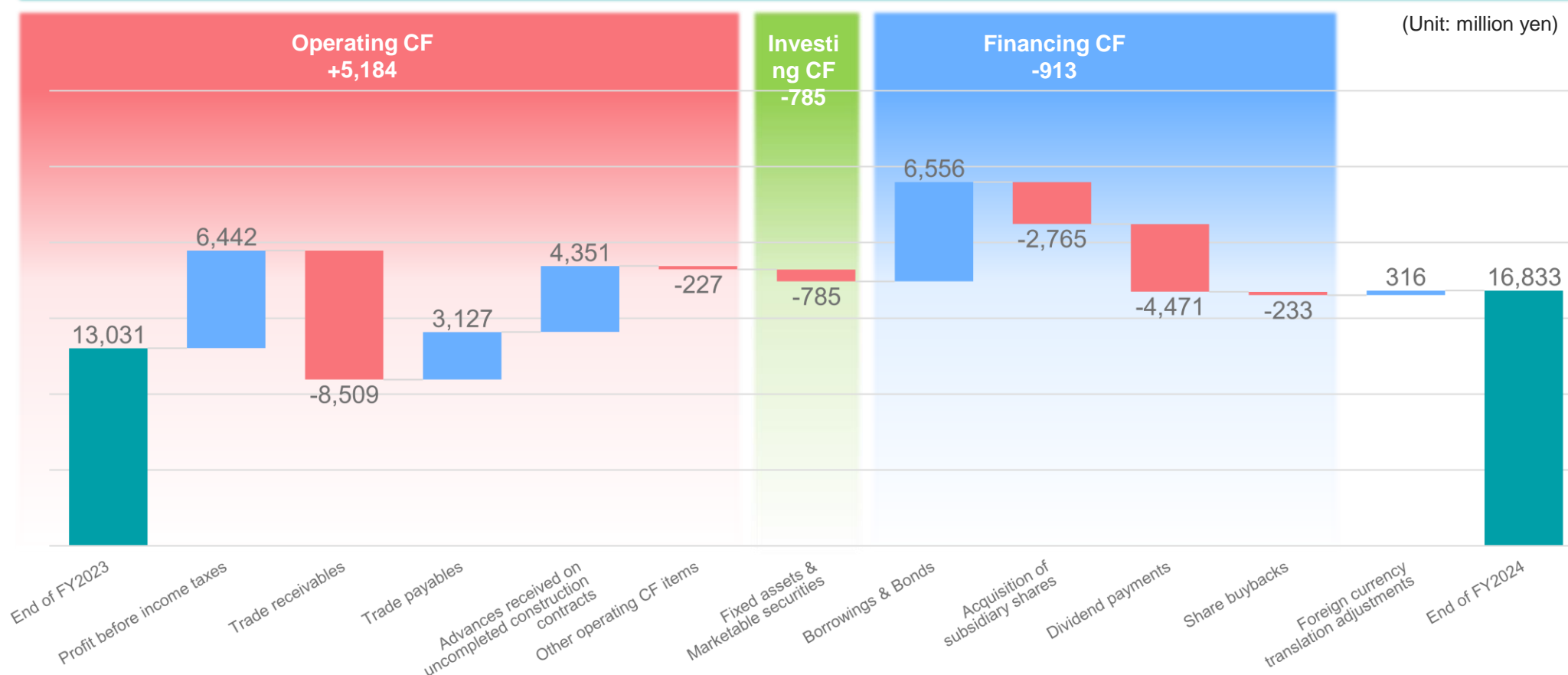


■ Current assets  
■ Non-current Liabilities  
■ Net assets

# 1. FY2024 Results – C/F (Consolidated)

- **Operating CF:** Although there were cash outflows such as an increase in trade receivables (−¥8,509 million), this was offset by inflows including a rise in trade payables (+¥3,127 million) and advances received on uncompleted construction contracts (+¥4,351 million). As a result, pretax profit of +¥6,442 million led to a net operating cash inflow of +¥5,184 million.
- **Investing CF:** Decrease of ¥785 million due to acquisition of fixed assets.
- **Financing CF:** To meet the increased demand for working capital due to higher advances received, borrowings of ¥6,556 million were raised. An outflow of ¥2,765 million occurred due to the acquisition of an additional 20% stake in an overseas subsidiary, making it wholly owned. Furthermore, the introduction of interim dividends, in addition to year-end dividends, resulted in a total dividend payment of ¥4,471 million.

Net increase in cash and cash equivalents: +¥3,801 million



# 1. FY2024 Results – By Major Business Segment

- Parent company – Building construction: Net sales of completed construction contracts exceeded the plan, driven by smooth project progress. The profit margin improved significantly due to reinforced selective order-taking. Orders received remained at the same level as the previous fiscal year, supported by continued strong orders for large-scale building construction projects such as warehouses. Backlog of orders continues to show an upward trend year by year.
- Parent company – Civil engineering: Net sales of completed construction contracts, profit, and profit margin remained at similar levels to the previous year. Due to large-scale orders received in the second half, both orders received and backlog of orders increased compared to the previous fiscal year.
- SINGAPORE PAINTS: Achieved its planned targets. The next fiscal year's plan is set at a similar level to the current year.
- EVERGREEN: Significantly outperformed the plan. The previous fiscal year saw strong performance due in part to one-off factors such as large-scale projects and favorable market conditions, but the current fiscal year is expected to be in line with typical levels. With the smooth progress of large-scale projects, stable performance is expected in the next fiscal year as well.

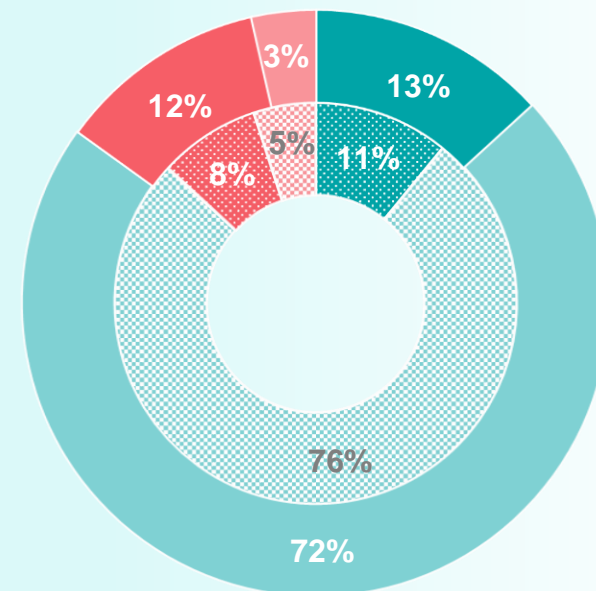
(Unit: million yen)

Parent Company (Non-Consolidated)						Overseas Consolidated Subsidiaries				
		FY2022 results	FY2023 results	FY2024 results	YoY %	SINGAPORE PAINTS & CONTRACTOR PTE. LTD. Building painting & repair work contracting Capital: ¥41 million / Equity stake: 80%				
Building construction	Net sales of completed construction contracts	106,972	121,979	134,318	+10.1	(P/L)	FY2022 results	FY2023 results	FY2024 results	Vs. Plan %
	Gross profit on completed construction contracts	9,007	8,750	12,916	+47.6	Net sales	3,400	3,358	3,758	+4.4
	Profit margin	8.4%	7.2%	9.6%	+2.4P	Operating profit	32	392	284	+35.7
	Orders received	113,277	146,168	143,828	-1.6	Ordinary profit	65	397	307	+39.9
	Backlog of orders	119,486	143,675	153,185	+6.6	Net income	55	333	255	+38.2
Civil engineering	Net sales of completed construction contracts	25,275	19,757	20,957	+6.1	(Balance)	FY2022 results	FY2023 results	FY2024 results	Vs. Plan %
	Gross profit on completed construction contracts	3,953	2,496	2,593	+3.9	Total assets	1,282	2,558	2,521	—
	Profit margin	15.6%	12.6%	12.4%	-0.2P	Interest-bearing debt	30	135	—	—
	Orders received	22,666	22,224	25,506	+14.8	Net assets	558	958	1,294	—
	Backlog of orders	30,309	32,776	37,325	+13.9	EVERGREEN ENGINEERING & CONSTRUCTION PTE. LTD. Facility construction & building maintenance Capital: ¥389 million / Equity stake: 100%				
Total	Net sales of completed construction contracts	132,247	141,737	155,275	+9.6	(P/L)	FY2022 results	FY2023 results	FY2024 results	Vs. Plan %
	Gross profit on completed construction contracts	12,961	11,246	15,510	+37.9	Net sales	7,485	6,426	6,708	+13.7
	Profit margin	9.8%	7.9%	10.0%	+2.1P	Operating profit	1,217	1,638	895	+6.6
	Orders received	135,943	168,393	169,334	+0.6	Ordinary profit	1,300	1,753	1,058	+15.0
	Backlog of orders	149,795	176,451	190,511	+8.0	Net income	1,074	1,449	891	+16.5
						(Balance)	FY2022 results	FY2023 results	FY2024 results	Vs. Plan %
					Total assets	4,060	4,979	6,800	—	
					Interest-bearing debt	—	—	—	—	
					Net assets	2,190	3,833	5,047	—	



# 1. FY2024 Results – Orders Received (Non-Consolidated) by Customer

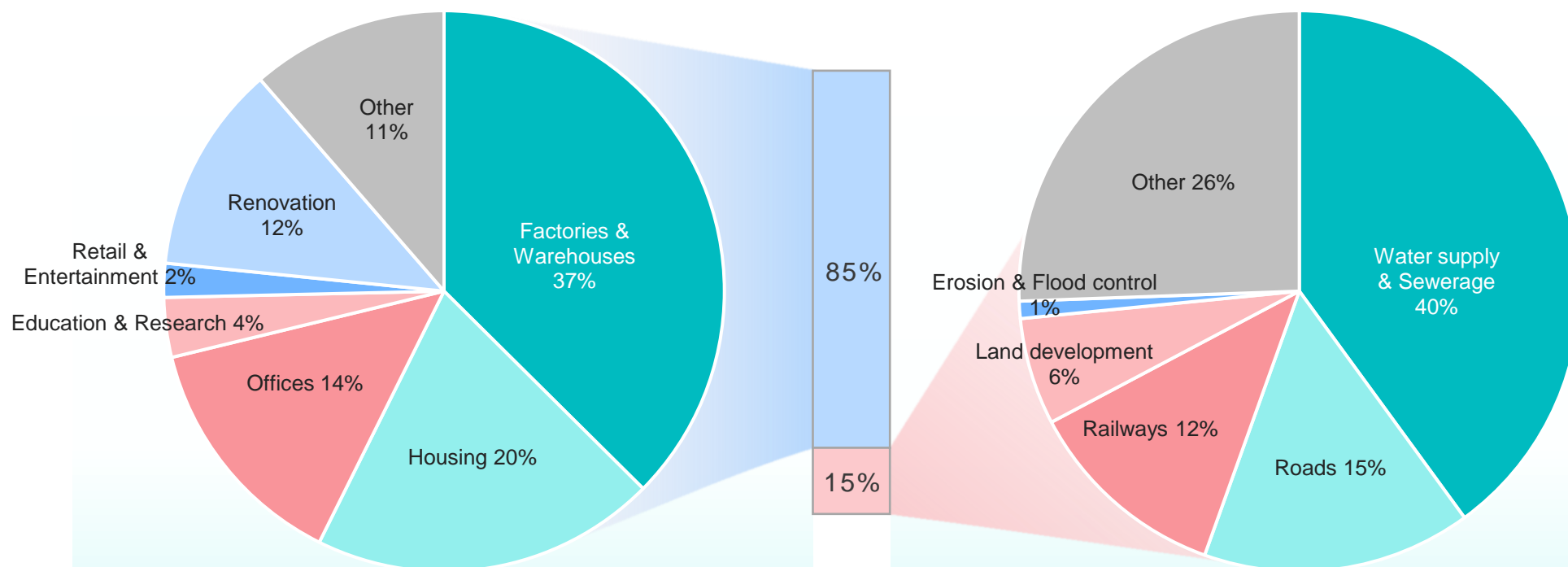
		FY2023	FY2024	
		Results	Results	YoY (%)
Domestic (Non-consolidated)	Total: Building construction & Civil engineering	168,393	169,334	+0.6
	Government	32,178	41,934	+30.3
	Private sector	136,214	127,400	-6.5
	Building construction	146,168	143,828	-1.6
	Government	18,376	22,381	+21.8
	Private sector	127,791	121,446	-5.0
	Civil engineering	22,224	25,506	+14.8
	Government	13,801	19,552	+41.7
	Private sector	8,423	5,954	-29.3
Overseas subsidiaries		8,973	11,289	+25.8
Consolidated		177,366	180,624	+1.8



Outer ring: FY2024  
Inner ring: FY2023

- Building construction - Government
- Building construction - Private sector
- Civil engineering - Government
- Civil engineering - Private sector

# 1. FY2024 Results – Orders Received (Non-Consolidated) by Construction Type



Orders received by project type

(Unit: million yen)

## Building construction business (domestic)

Factories & Warehouses	53,835
Housing	28,635
Offices	19,933
Education & Research	4,946
Retail & Entertainment	2,818
Renovation	17,285
Other	16,371
<b>Total</b>	<b>143,828</b>

## Civil engineering business (domestic)

Water supply & Sewerage	10,193
Roads	3,957
Railways	3,004
Land development	1,574
Erosion & Flood control	254
Other	6,521
<b>Total</b>	<b>25,506</b>

## 2. Three-Year Medium-Term Plan: Performance & Capital Allocation

- Despite the increasing backlog of orders for building construction and civil engineering (non-consolidated) (details on p.8), in consideration of labor balance and economic uncertainty, the net sales target for FY2026 – the final year of the three-year medium-term plan – remains unchanged, representing a decrease compared to FY2023.
- The plan to improve profit margins is maintained through stronger selective order-taking, expansion in high-margin areas such as the renovation business, and productivity enhancements.
- In line with the shareholder return policy of a dividend payout ratio of 70% or more, dividend increases are planned for each fiscal year. We will continue to manage the business focusing on capital efficiency to maintain a PBR of 1.0 or higher.

(Unit: million yen)		FY2023 results Previous three-year medium-term plan Final year	FY2024 results Three-year medium-term plan Year 1	FY2025 plan Three-year medium-term plan Year 2	FY2026 plan Three-year medium-term plan Year 3	Comments compared to FY2023 results
Consolidated	Net sales	152,676	167,005	170,300	151,000	• There will be a temporary lull in the acquisition of projects with high construction efficiency, such as warehouse projects. Coupled with the labor shortage and economic uncertainty, this will cause net sales to decline slightly (down 1.1%).
	Gross profit	14,149	17,991	18,320	17,200	• Gross profit margin is expected to increase (+2.1pts), driven by continued focus on selective order-taking, strengthening of high-margin businesses such as renovation, and operational efficiency improvements through DX promotion.
	Profit margin	9.3%	10.8%	10.8%	11.4%	
	Operating profit	4,057	6,867	7,030	6,400	
	Profit margin	2.7%	4.1%	4.1%	4.2%	• Despite rising labor costs, operating profit margin is planned to increase (+1.5pts).
	Profit attributable to owners of parent	4,670	4,692	4,770	4,900	
	Net assets <sup>*1</sup>	47,622	45,708	47,000	49,800	• Will accumulate steadily due to profits.
ROE		10.2%	10.1%	10.3%	10.0%	• We will keep both ROE and ROIC at levels above the cost of shareholders' equity of 5.5% and WACC of 4.1% <sup>*2</sup> , continuing management with awareness of capital efficiency. • ROE is expected to decline (−0.2pts) after excluding one-off factors <sup>*3</sup> in FY2023.
ROIC		4.5%	7.1%	7.2%	6.8%	
Dividend ratio		70.0%	70.4%	70.1%	70.0%	• The dividend payout ratio will remain at 70%, continuing from the previous medium-term plan.
Dividend (amount)		40.6yen (203.0yen) <sup>*4</sup>	41.0yen <sup>*5</sup>	41.5yen	42.5yen	• Dividend amounts are planned to increase each year toward FY2026.

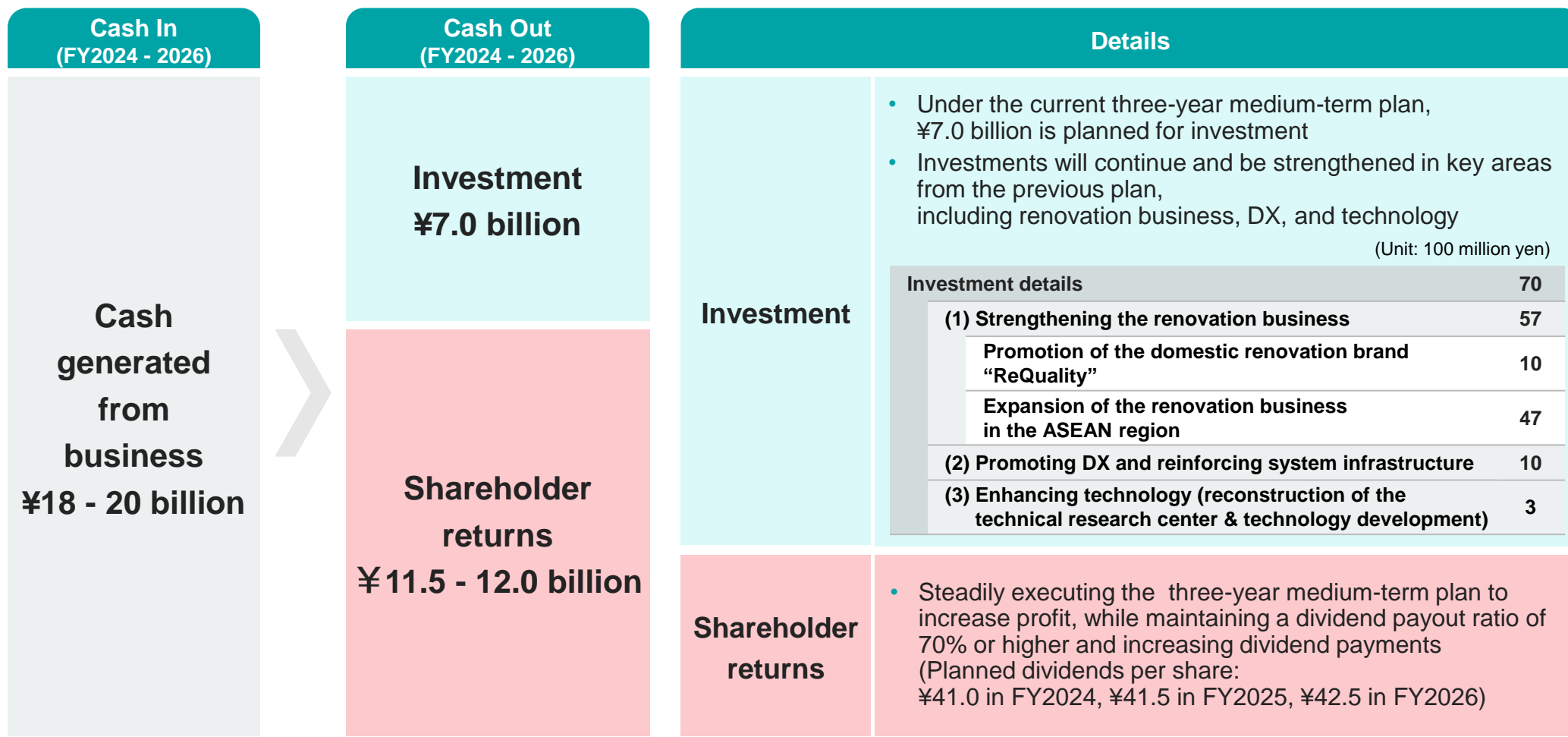
<sup>\*1</sup> Excludes non-controlling interests. <sup>\*2</sup> As of March 31, 2025. Calculated using CAPM.

<sup>\*3</sup> As disclosed in the "Notice Regarding Sale of Fixed Assets and Recording of Extraordinary Gains (Gain on Sale of Fixed Assets)" dated November 8, 2023, gains from the sale are included in profits.

<sup>\*4</sup> Amount before stock split. <sup>\*5</sup> Interim dividend system introduced from FY2024. Of the planned ¥41.0 annual dividend, an interim dividend of ¥15.0 was paid at the end of Q2 (Effective on December 3, 2024).

## 2. Three-Year Medium-Term Plan: Performance & Capital Allocation

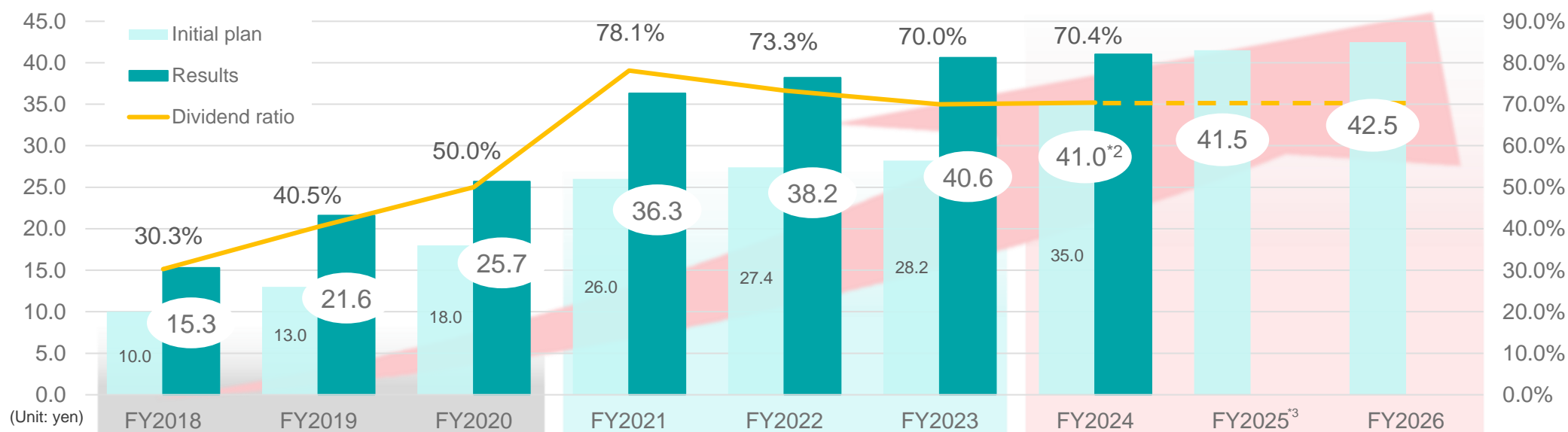
- Cash of ¥18 - 20 billion to be generated over the three-year medium-term plan will be allocated to investment and shareholder returns.



### 3. Shareholder Returns

- Dividend increases planned for nine consecutive fiscal years.
- The shareholder return policy under the current three-year medium-term plan is to “Maintain a dividend payout ratio of 70% or higher.” In addition, to create a more accessible environment for stock purchases, a stock split and interim dividend system have been introduced.

Dividend amount & Payout ratio trend



<sup>\*1</sup> Due to a stock consolidation (10 shares to 1 share) on October 1, 2018, a stock split (2-for-1) on August 1, 2022, and a stock split (5-for-1) on August 1, 2024, the amounts stated have been adjusted proportionally.

<sup>\*2</sup> Interim dividend of 15.0 yen, year-end dividend of 26.0 yen. The year-end dividend will be officially determined by a resolution at the 90th annual general meeting of shareholders on June 26, 2025.

<sup>\*3</sup> These were the initial plans disclosed in the three-year medium-term plans, with FY2018, FY2021 and FY2024 as the first years. However, since the dividend amount for FY2025 was not disclosed in the three-year medium-term plan, the forecast amount disclosed in the financial results summary dated May 14, 2025 is listed.

#### Three-Year Medium-Term Plan

Policy	While securing funds for effective investments, the dividend standard from the previous three-year medium-term plan, “ <b>Dividend payout ratio of 70% or higher,</b> ” will be maintained
Dividend standard	Standard: <b>Dividend payout ratio of 70% or higher</b>
Dividend amount (yen)	Final year: <b>¥42.5</b>
Other	<ul style="list-style-type: none"> <li><b>Stock split (5-for-1 split)</b> (Effective date: August 1, 2024)</li> <li><b>Introduction of the interim dividend system</b> (Out of the projected annual dividend of ¥41.0 for FY2024, ¥15.0 will be paid at the end of Q2)</li> </ul>



2

## Three-Year Medium-Term Plan (FY2024 to 2026)

Progress on KPIs and Strategic Measures





# 1. TOPICS

- The Netherlands Pavilion, for which we were responsible for construction at Expo 2025 Osaka, Kansai, has been successfully completed and the Expo opened on April 13, 2025.
- A behind-the-scenes look at the construction of the Netherlands Pavilion is now available on our special website.
- A basic agreement regarding the relocation of the Netherlands Pavilion has also been signed. A press release was issued on May 20, 2025.



## Special Website on the Construction of the Netherlands Pavilion

Our special website, “*Building the Netherlands Pavilion at Expo 2025 Osaka, Kansai — The Journey of Team Asanuma: Challenges That Shape the Future*,” offers a behind-the-scenes look at how we came to lead the construction of the Netherlands Pavilion. Through a story-driven format, the site explores the full process—from concept and design to completion. It also features video content highlighting the thoughts and aspirations of our team members involved in the project, as well as the unique challenges faced at each stage.



Special Website for the Construction of the Netherlands Pavilion

Website URL and QR Code

<https://www.asanuma.co.jp/expo2025/>

## On the Future Relocation of the Pavilion

A basic agreement regarding the relocation of the Netherlands Pavilion has been signed between AND B.V.\*1 and Pasona Group Inc. As a member of AND B.V., we are actively involved in this relocation project and will also participate as the construction contractor.

This initiative aligns closely with the philosophy of our “GOOD CYCLE PROJECT,” which promotes environmentally conscious practices and supports human well-being.

We will continue to engage in discussions with relevant stakeholders as the project progresses.

Press Release Dated May 20, 2025

Website URL and QR Code

[https://www.asanuma.co.jp/news/index\\_news\\_pdf/20250520n.pdf](https://www.asanuma.co.jp/news/index_news_pdf/20250520n.pdf)



\*1 The consortium is composed of both Japanese and Dutch companies. In addition to our company, it includes the Dutch architectural firm 「RAU」, the experiential design studio 「Tellart」, and the engineering consultancy 「DGMR」—bringing together a total of four organizations.

## 2. Themes of the Three-Year Medium-Term Plan

- Six themes were selected as the themes we will focus on during the three years of the plan.



**Environment**  
surrounding the construction industry in Japan

- Aging and shortage of human resources
- Decrease in long-term construction investments
- Growing demand for sustainability management

### Long-term Vision\*<sup>2</sup>

A company which works to improve the satisfaction of customers, partner companies, shareholders and employees and contributes to the global environment and society

### Our Founding Philosophy

Spirit of Harmony and Sincerity, Enthusiasm and Creativity







\*1. Refers mainly to new construction

\*2. What we want to be as of the 140th anniversary of our founding (FY2031 (January 20, 2032)). The long-term vision, philosophy, policy and other matters were revised in April 2024. For details, see page 17.



## 3. Progress on KPIs by Strategic Theme


- KPIs have been established for each strategic theme. FY2024 results indicate solid progress toward achieving our targets by the end of FY2026.

Theme (what we will focus on during the three years)		Financial/non-financial KPI		Supplementary Information on FY2024 Results
		Target for the End of FY2026	FY2024 Results	
1	 <b>Strengthening core Businesses in Japan</b>	Customer Satisfaction Score <b>80 points or higher</b> (Average of the last two fiscal years)	<b>79.9 points</b> ※Average of FY2023 and FY2024 ※ Calculated based on data received as of the end of March	<ul style="list-style-type: none"> <li>Continuing from the previous year, it has maintained a high level (up 0.2 points year on year)</li> </ul>
2	 <b>Strengthening the renovation business</b>	Ratio of operating income from renovation business to consolidated operating income <b>40 % or higher</b>	<b>45.3%</b>	<ul style="list-style-type: none"> <li>In FY2023, we secured several large-scale and high-margin renewal projects in Japan, which contributed to operating profit in FY2024.</li> </ul>
3	 <b>Acquiring, retaining and developing Human resources</b>	Engagement Score <b>70 points or higher</b>	<b>69.6 points</b>	<ul style="list-style-type: none"> <li>An increase of 1.4 points compared to the previous year</li> <li>Scores for employee engagement items—such as ‘I am truly grateful to be working at this company’—showed an upward trend.</li> </ul>
4	 <b>Promotion of DX</b>	Gross profit per hour of work <b>6,000 yen or higher</b>	<b>6,722 yen</b>	<ul style="list-style-type: none"> <li>Reduction in Working Hours and Increase in Gross Profit</li> </ul>
5	 <b>Strengthening governance, compliance and risk management</b>	Number of serious legal or regulatory violations <b>0 cases</b> Fatal Accident <b>0 cases</b>	<b>0 cases</b> <b>0 cases</b>	<ul style="list-style-type: none"> <li>Focused on Strengthening Compliance Training</li> <li>Implemented safety training leveraging digital transformation (DX)</li> </ul>
6	 <b>Environmental and social contribution</b>	CO2 emission reduction rate Scope 1 and 2 <b>- 75%</b> (compared to FY1990) Scope 3 Category 11 <b>- 8%</b> (compared to FY2021)	<b>—</b> (To be disclosed on our website)	<ul style="list-style-type: none"> <li>Figures for FY2024 are currently being calculated and are scheduled to be disclosed on our website around June 2025.</li> </ul>

## 4. Initiatives by Strategic Theme (1/6)

Theme  
(what we will focus on during the three years)

1



Strengthening  
core Businesses  
in Japan

Key Initiatives

• Strengthening Selective Order Intake

We are further strengthening our selective order intake strategy by prioritizing projects that ensure profitability at the time of order, allow for compliance with our “4-weeks, 8-closure” site operation policy, and support a stable construction framework. This approach is aimed at preventing post-order margin erosion.

• Strengthening Front-Loading

➢ We are accelerating the development of proprietary, environmentally conscious technologies and organizing them into clearly defined solution offerings tailored for our clients. By fostering internal awareness and gaining external recognition, we aim to increase the number of proposals and improve overall profit margins.

➢ We have established two new departments within our civil engineering division: one to oversee technical design and construction operations nationwide, and another to centralize information on comprehensive evaluation projects. These initiatives are aimed at strengthening our proposal capabilities.

(Non-Consolidated - Building & Civil Engineering Construction Profit Margin Trends)

	FY2022	FY2023	FY2024	
(Unit: Millions of Yen)	Results	Results	Results	compared to FY2023
Completed Construction Revenue (Building & Civil Engineering)	132,247	141,737	155,275	+13,538
Gross Profit from Completed Construction	12,961	11,246	15,510	+4,263
Gross Profit Margin from Completed Construction	9.8%	7.9%	10.0%	+2.1P

Measures of Three-Year Medium-Term Plan

• Balancing order intake and construction work

• Reinforcing the system for supporting operations at work sites

• Implementing front-loading (strengthening design and quantity surveying)

• Pursuing and developing focus areas and specializations

• Reinforcing the structure for securing and improving quality

• Strengthening cooperation with partner

## 4. Initiatives by Strategic Theme (2/6)

Theme

(what we will focus on during the three years)

2

Strengthening the renovation business

Renovation Business Performance Trends

• Domestic Renovations

(Unit: Millions of Yen)	FY2023	FY2024	
	Results	Results	compared to FY2023
Net Sales	19,887	24,193	+4,305
Operating Income*1	1,115	2,311	+1,195
Operating Income Margin	5.6%	9.6%	+3.9P

• Overseas Renovations

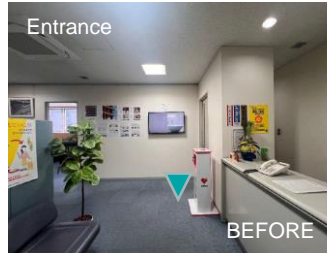
(Results of Two Renovation-Focused Subsidiaries)

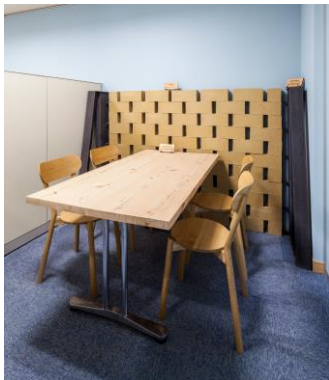
(Unit: Millions of Yen)	FY2023	FY2024	
	Results	Results	compared to FY2023
Net Sales	9,785	9,679	▲105
Operating Income*1	1,683	798	▲884
Operating Income Margin	—	—	—


Key Initiatives


• Renovated the entrance and other areas of the Hiroshima branch to enhance customer-facing PR efforts.


Leveraging the expertise and techniques in natural materials such as earth and wood gained through the Nagoya Branch renovation project, we have renovated the entrance and meeting areas at our Hiroshima Branch. These updates serve as a showcase of our technological capabilities to clients visiting the branch.

Entrance  
BEFORE

Unfired bricks

Earth-Returning Bricks

3D Layered Clay-Wood Wall

Clay Wall Panel  
AFTER

\*1 Figures excluding goodwill. The operating profit from overseas renovation, as a component of the KPI, is presented net of goodwill.

## 4. Initiatives by Strategic Theme (2/6)

### Theme

(what we will focus on during the three years)



## 2 Strengthening the renovation business

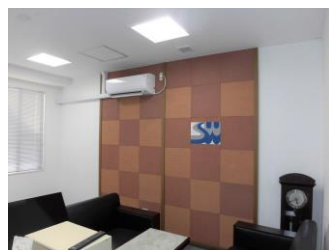
### Key Initiatives

- **Renovation proposal leveraging our proprietary technologies**

A client-approved renovation project based on our proprietary technological proposal.

**WATANABE SATO CO., LTD.**

Renovation of the Misato Branch Office



Clay Wall Panel

Utilizing Traditional Clay Wall techniques, we produced custom panels with adjustable colors. The client's logo can also be faithfully reproduced on the Clay Wall surface.

<https://www.requality.jp/service/advance/335/>



Upcycling of waste plastics

By firing waste plastic at high temperatures, we created boards with a decorative laminate finish. These boards are then affixed to tablespots as surface material.

<https://www.requality.jp/service/advance/636/>



- **The Nagoya Branch Renovation Project was showcased as a panel exhibit at the ARCASIA \*1 international exhibition held in Sri Lanka**

Following the receipt of the Environmental Architecture Award from the Japan Institute of Architects (JIA), our Nagoya Branch Renovation Project was invited to be exhibited. Only two projects nationwide were selected by JIA for this exhibition.



Scenes from the exhibition (Photographs provided by SLIA/Forum22)

### Measures of Three-Year Medium-Term Plan

- Strengthening ReQuality, our renovation business brand
- Strengthening the renovation business in the ASEAN region



- ZEB Renovation of the Technical Research Institute Using Natural Materials
- Achieving the practical use of renovation-related technologies and promoting the technologies (advanced technologies for building deterioration diagnosis, etc.)

\*1 ARCASIA (Architects Regional Council Asia)  
Based in Singapore, the organization acknowledges and awards excellence in architectural design throughout Asian countries.



## 4. Initiatives by Strategic Theme (3/6)


Theme (what we will focus on during the three years)	Key Initiatives
<div data-bbox="280 702 459 877"> </div> <div data-bbox="129 885 560 1129"> <p>3</p> <p><b>Acquiring, retaining and developing human resources</b></p> </div>	<div data-bbox="616 347 1332 478"> <ul style="list-style-type: none"> <li>• <b>【Acquisition】</b> We have relaunched our recruitment website under the new title: 'Numaru, Asanuma.'</li> </ul> </div> <div data-bbox="604 491 1153 603"> <p>We are proud to hold the No.1 position in average employee tenure among Japan's 23 leading general contractors.*1</p> </div> <div data-bbox="604 619 1176 798"> <p>Why do employees 'numaru' *2—get deeply immersed—in Asanuma? Through interviews with our staff, this site explores the stories and work that reveal the secrets behind that connection.</p> </div> <div data-bbox="1187 555 1366 734"> </div> <div data-bbox="1220 758 1332 790"> <p>QR Code</p> </div> <div data-bbox="1388 336 2101 742"> </div> <div data-bbox="1467 750 2083 790"> <p>URL: <a href="https://www.asanuma.co.jp/saiyo/">https://www.asanuma.co.jp/saiyo/</a></p> </div> <div data-bbox="616 813 1904 893"> <ul style="list-style-type: none"> <li>• <b>【Acquisition・Retention】</b> A student loan repayment assistance program has been implemented to support employees with educational debt.</li> </ul> </div> <div data-bbox="649 901 1993 1013"> <p>To support employees who are repaying student loans, we have implemented a program in which the company contributes to a portion of their loan repayments. This initiative is designed to reduce financial stress and position our company as a more attractive and supportive workplace.</p> </div> <div data-bbox="616 1013 1467 1053"> <ul style="list-style-type: none"> <li>• <b>【Development】</b> Enhancement of Training Programs</li> </ul> </div> <div data-bbox="649 1061 2016 1133"> <p>We are strengthening our human capital development by extending and enriching new employee training programs, while also launching new initiatives aimed at fostering career growth.</p> </div> <div data-bbox="974 1141 2130 1214"> <p><b>Measures of Three-Year Medium-Term Plan</b></p> </div> <div data-bbox="616 1228 2128 1444"> <ul style="list-style-type: none"> <li>• Strengthening recruitment measures</li> <li>• Securing diverse human resources (including women, non-Japanese people and aged people)</li> <li>• Encouraging employees to take holidays and reduce overtime work</li> <li>• Improving the labor environment of work sites and promoting the closure of work sites</li> <li>• Reviewing and enhancing the content of training programs</li> <li>• Strengthening our branding and PR</li> </ul> </div>

\*1 Ranked No.1 in average employee tenure among the 23 major general contractors in Japan (as of March 31, 2024).

\*2 "Numaru" carries meanings such as getting hooked, being obsessed, becoming deeply absorbed, or totally immersed.

## 4. Initiatives by Strategic Theme (4/6)

**Theme**  
(what we will focus on during the three years)



**4 Promotion of DX**

**Key Initiatives**

- Certified as a “DX-Certified Operator” \*1 under the program established by the Ministry of Economy, Trade and Industry (METI)**  
 On March 1, 2025, we were officially certified as a DX-Certified Operator. This recognition was based on our initiatives such as the use of BIM/CIM to facilitate information sharing among stakeholders through 3D models. We are committed to further strengthening our digital transformation efforts, including the development of DX talent across the organization.
- Implementation of Asanuma Corporation’s Document Management System**  
 By consolidating various documents that were previously stored in a dispersed manner under a unified set of information management rules, we aim to resolve inefficiencies and enhance overall productivity.
- Progress on Key Digital Transformation (DX) Initiatives**

Measures	FY2024	FY2025	FY2026
Implementation of business-use smartphones across the entire organization	Planning	Implementation	
Implementation of a chat tool for on-site communication	Implementation		
Development and implementation of a document management system	Planning	Implementation	
Upgrade of office automation systems at construction sites	Planning	Implementation	
Implementation of an expense management system	Planning		Implementation
Implementation of an invoicing system	Planning		Implementation
Training programs for developing DX talent	Planning	Implementation	

**Measures of Three-Year Medium-Term Plan**

- Strengthening the system for promoting DX
- Promoting DX in construction and quality and for safety management
- Promoting DX in administrative tasks and internal operations



- Collecting information and conducting trials for the practical realization of advanced information technologies (activities at the RX Consortium)\*2
- Further utilization of BIM and CIM\*3

\*1 DX-Certified Operators are companies officially recognized by the Japanese government for having robust systems in place to promote digital transformation, in accordance with the Digital Governance Code.

\*2 This organization facilitates the joint development of technologies such as robotics and IoT applications required during the construction phase. It also promotes the shared use of existing technologies and the dissemination of related information. As of May 21, 2025, the organization consists of 29 full members and 262 supporting members.

\*3 Building Information Modeling, Construction Information Modeling. A 3D building model enriched with attribute data, enabling seamless use throughout all project phases—from planning and design to construction and maintenance.

## 4. Initiatives by Strategic Theme (5/6)

Theme (what we will focus on during the three years)	Key Initiatives
<div data-bbox="286 703 459 879">  </div> <div data-bbox="129 884 163 927">5</div> <div data-bbox="197 895 548 1094"> <p><b>Strengthening governance, compliance and risk management</b></p> </div>	<ul style="list-style-type: none"> <li>• <b>Strengthening Governance</b> <ul style="list-style-type: none"> <li>➤ Introduced an interim dividend system (record date: September 30 each year)</li> <li>➤ Executed a 5-for-1 stock split (effective date: August 1, 2024) By lowering the investment amount per trading unit of our shares, we aim to enhance stock liquidity.</li> <li>➤ Revision of Executive Compensation Policy. Introduced performance indicators such as operating profit, ROE, and ROIC.</li> <li>➤ Strengthening Communication with Shareholders and Investors <sup>*1</sup> We transitioned our financial results briefings for institutional investors from in-person only to live-streamed formats, enabling us to communicate our business activities to a broader investor audience.</li> <li>➤ Established and evaluated internal controls over business processes in collaboration with Evergreen Engineering.</li> </ul> </li> <li>• <b>Strengthening Compliance</b> <ul style="list-style-type: none"> <li>➤ Strengthened governance and internal control training through tiered (role-based) training programs.</li> <li>➤ Compliance training programs are delivered via e-learning modules.</li> </ul> </li> <li>• <b>Strengthening Risk management</b> <ul style="list-style-type: none"> <li>Appointed dedicated security officers within each department and group.</li> <li>- Strengthened our IT security framework to proactively prevent potential incidents.</li> </ul> </li> </ul> <div data-bbox="1742 802 2123 1031">  </div> <div data-bbox="1765 1038 2105 1139"> <p><b>Radio NIKKEI &amp; PRONEXUS Co-hosted Corporate IR and Individual Investor Support Event</b> (Scenes from the Kobe Venue)</p> </div>
Measures of Three-Year Medium-Term Plan	
<ul style="list-style-type: none"> <li>• Strengthening governance further (including governance of overseas subsidiaries)</li> <li>• Enhancing communication with shareholders and investors</li> <li>• Ensuring compliance and enhancing compliance awareness</li> </ul>	<ul style="list-style-type: none"> <li>• Enhancing safety measures (for aged workers) and increasing safety awareness</li> <li>• Reinforcing the information security structure and systems and increasing awareness of information security</li> </ul>

<sup>\*1</sup> In FY2024, we conducted 26 meetings with shareholders and institutional investors, held 3 financial results briefings (including on-demand video sessions), and organized 3 briefings for individual investors.

## 4. Initiatives by Strategic Theme (6/6)

Theme (what we will focus on during the three years)	Key Initiatives
<div data-bbox="129 884 163 927">6</div> <div data-bbox="286 703 456 879"> </div> <div data-bbox="221 890 517 1032"> <b>Environmental and social contribution</b> </div>	<div data-bbox="618 359 1709 434"> <ul style="list-style-type: none"> <li>• <b>We have submitted a commitment letter to the Science Based Targets initiative <sup>*1</sup> (SBTi).</b></li> </ul> </div> <div data-bbox="651 442 1769 630"> <p>In March 2024, we submitted a commitment letter to the Science Based Targets initiative (SBTi) as part of our efforts to advance greenhouse gas (GHG) emissions reduction. Through this commitment, we have pledged to set and submit a mid-term GHG reduction target to the SBTi within two years. We are currently preparing to meet this goal.</p> </div> <div data-bbox="618 647 1655 686"> <ul style="list-style-type: none"> <li>• <b>We received a 'B' score in the CDP <sup>*2</sup> Climate Change Report 2024.</b></li> </ul> </div> <div data-bbox="651 692 1693 764"> <p>We began responding to the CDP Climate Change questionnaire in FY2022 and received a 'B' score for the second consecutive year in FY2023.</p> </div> <div data-bbox="618 799 1812 834"> <ul style="list-style-type: none"> <li>• <b>Proposals for environmentally friendly and other high value-added materials</b></li> </ul> </div> <div data-bbox="651 841 2020 912"> <p>As part of our commitment to zero deforestation, we have disclosed our policy on the use of certified wood materials <sup>*3</sup> through our eco-friendly initiative, ASANUMA21.</p> </div> <div data-bbox="618 960 1709 1070"> <ul style="list-style-type: none"> <li>• We have introduced 100% renewable electricity to temporary electrical installation at our construction sites and across three of our company facilities: the Technical Research Center, Nagoya Branch, and Tohoku Branch.</li> </ul> </div> <div data-bbox="1814 357 2128 663"> </div> <div data-bbox="1747 948 2101 1064"> <p>Toward CO<sub>2</sub> reduction</p> </div> <div data-bbox="969 1104 1736 1144"> <b>Measures of Three-Year Medium-Term Plan</b> </div> <div data-bbox="604 1182 2029 1422"> <ul style="list-style-type: none"> <li>• Implementing initiatives related to environmental consideration, resource circulation and health (pushing forward with the GOOD CYCLE PROJECT, Eco-Friendly ASANUMA 21, etc.)</li> <li>• Suggesting high-value added designs, materials, etc., such as eco-friendly materials and designs</li> <li>• Acquiring SBT certification</li> <li>• Verifying and expanding health science in construction technologies</li> <li>• Building and reinforcing foundations for promoting ZEB and ZEH</li> </ul> </div>

<sup>\*1</sup> SBT stands for Science Based Targets and refers to greenhouse gas emission reduction targets consistent with the levels required by the Paris Agreement, which are set by companies with the target year being five to ten years in the future (source: the website of the Ministry of the Environment of Japan). We plan to acquire this certification from an external organization.

<sup>\*2</sup> CDP is the world's only independent global environmental disclosure system. As a non-profit organization, it provides a platform used by numerous companies, financial institutions, and local governments to manage and report their environmental impacts.




<sup>\*3</sup> Certified wood refers to timber sourced from responsibly managed forests, where the production, distribution, and processing stages are tracked and labeled. This system enables consumers to make informed purchasing decisions that support sustainable forest management.






# Appendix

# Appendix 1/7

## 1 KPI calculation methods and past results

Theme (what we will focus on during the three years)		Financial/ non-financial KPI	Calculation methods and past results															
1	 <b>Strengthening core businesses in Japan</b>	<b>Customer satisfaction score</b>  <b>80 points or higher (Average of the last two fiscal years)</b>	<b>Calculation method</b> <ul style="list-style-type: none"><li>Where a construction performance evaluation is received (mainly government works)<ul style="list-style-type: none"><li>Using a rating score as a customer satisfaction score</li></ul></li><li>Where a customer satisfaction survey is conducted (mainly private-sector works)<ul style="list-style-type: none"><li>Translating responses to each question into a score as shown in the table on the right, and calculating the average</li><li>In order to close the gap between the recipient's construction performance evaluation score, correcting the average value calculated above by adding a multiplication factor of 0.85 (the multiplication factor is calculated based on past results)</li><li>Since it takes time to receive all the survey results for the current year, using the average of the two periods (the current and the previous year) for the evaluation of the current year</li></ul></li></ul>	<table><tr><th colspan="2">Where the survey was conducted</th></tr><tr><th>Questionnaire responses</th><th>Conversion to scores</th></tr><tr><td>Satisfied</td><td>100 points</td></tr><tr><td>Slightly satisfied</td><td>85 points</td></tr><tr><td>Neither satisfied nor dissatisfied</td><td>70 points</td></tr><tr><td>Slightly dissatisfied</td><td>55 points</td></tr><tr><td>Dissatisfied</td><td>40 points</td></tr></table>	Where the survey was conducted		Questionnaire responses	Conversion to scores	Satisfied	100 points	Slightly satisfied	85 points	Neither satisfied nor dissatisfied	70 points	Slightly dissatisfied	55 points	Dissatisfied	40 points
		Where the survey was conducted																
Questionnaire responses	Conversion to scores																	
Satisfied	100 points																	
Slightly satisfied	85 points																	
Neither satisfied nor dissatisfied	70 points																	
Slightly dissatisfied	55 points																	
Dissatisfied	40 points																	
Past result	<ul style="list-style-type: none"><li>Average of FY2022 and FY2023: 79.7 points</li><li>Average of FY2023 and FY2024: 79.9 points</li></ul>																	
2	 <b>Strengthening the renovation business</b>	<b>Ratio of operating income from renovation business to consolidated operating income</b>  <b>40% or higher</b>	<b>Calculation method</b> <ul style="list-style-type: none"><li>Operating income from renovation (Japan and overseas) ÷ Consolidated operating income (The amount of goodwill is subtracted from operating income from overseas renovation.)</li><li>The value was determined considering future M&amp;A activities involving renovation companies in the ASEAN region.</li></ul>															
		Past result	<ul style="list-style-type: none"><li>FY2023: 68%(thanks to strong performance of the subsidiaries in Singapore)</li><li>FY2024: 45.3%</li></ul>															
3	 <b>Acquiring, retaining and developing human resources</b>	<b>Engagement score</b>  <b>70 points or higher</b>	<b>Calculation method</b> <ul style="list-style-type: none"><li>The score was determined based on the percentage of the upper two answers on a four-point scale (answers (1) and (2) below) to four questions related to engagement in the stress check (subjects: all employees). Answers: (1) Very applicable (2) Fairly applicable (3) Not very applicable (4) Not applicable at all</li></ul>															
		Past result	<ul style="list-style-type: none"><li>FY2023: 68.1 points</li><li>FY2024: 69.6 points</li></ul>															

# Appendix 2/7

Theme (what we will focus on during the three years)		Financial/ non-financial KPI	Calculation methods and past results																																																	
4	 Promotion of DX	Gross profit per hour worked	Calculation method	● Gross profit (consolidated)/all employees' working hours (non-consolidated)																																																
		6,000 yen or higher		Past result	● FY2023: 5,230 yen/hour worked ● FY2024: 6,722 yen/hour worked																																															
5	 Strengthening governance, compliance and risk management	Number of serious legal or regulatory violations	Calculation method	● Number of serious legal or regulatory violations <ul style="list-style-type: none"><li>Because there is no legal definition of serious legal or regulatory violation, we define it as described below, in principle. (However, decisions will be made on a case-by-case basis because these matters are highly individual.)<ul style="list-style-type: none"><li>Legal or regulatory violations which significantly impact society or the company</li><li>Legal or regulatory violations which result in criminal or administrative punishments (which are publicly disclosed)</li></ul></li></ul>																																																
		Fatal accidents		Past result	● Number of fatal accidents <ul style="list-style-type: none"><li>If one accident results in the death of multiple people, the number of people whose lives were lost shall be regarded as the number of accidents. (Conforming to rules on administrative reporting, etc.)</li></ul> <table><tr><th>Fiscal year</th><th>Major legal or regulatory violations</th><th>Fatal accidents</th></tr><tr><td>2023</td><td>0</td><td>1</td></tr><tr><td>2024</td><td>0</td><td>0</td></tr></table>										Fiscal year	Major legal or regulatory violations	Fatal accidents	2023	0	1	2024	0	0																													
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2023	0	1																																																		
2024	0	0																																																		
6	 Environmental and social contribution	Rate of reduction of total CO <sub>2</sub> emissions	Calculation method	● The FY2026 target was set through back calculation based on the FY2030 and FY2050 targets that had already been set (The percentage indicates the rate of reduction from the emissions in the baseline year.).																																																
		Scope 1 and 2 -75% (compared with FY1990)		Past result	<table><tr><th>Scope</th><th>Unit</th><th colspan="2">Baseline year</th><th>Results</th><th>Medium-Term Plan</th><th colspan="2">Medium- and long-term target</th><th rowspan="2">Reference: Categories of CO<sub>2</sub> emissions</th></tr><tr><th></th><th></th><th>Fiscal year</th><th>Emissions</th><th>FY2022</th><th>FY2026</th><th>FY2030</th><th>FY2050</th></tr><tr><td rowspan="2">Scopes 1 and 2 (construction work only)</td><td>Emission intensity (t-CO<sub>2</sub>/100 million yen)<sup>1</sup></td><td>1990</td><td>30</td><td>13.4<sup>2</sup> -55%</td><td>13.8 -54%</td><td>12 -60%</td><td>3 -90%</td><td rowspan="3">● <b>Scope 1</b> CO<sub>2</sub> emissions from business activities  ● <b>Scope 2</b> Indirect CO<sub>2</sub> emissions from the use of electricity and gas  ● <b>Scope 3, Category 11</b> CO<sub>2</sub> emissions from the use of buildings that we delivered to customers</td></tr><tr><td>Total volume t-CO<sub>2</sub></td><td>1990</td><td>74,193</td><td>17,000<sup>2</sup> -77%</td><td>18,548 -75%</td><td>16,322 -78%</td><td>3,710 -95%</td></tr><tr><td>Scope 3 Category 11 (in-house designs + other companies' designs)</td><td>Total volume t-CO<sub>2</sub></td><td>2021</td><td>693,428</td><td>647,430 -6%</td><td>637,953 -8%</td><td>589,414 -15%</td><td>450,728 -35%</td></tr></table>										Scope	Unit	Baseline year		Results	Medium-Term Plan	Medium- and long-term target		Reference: Categories of CO <sub>2</sub> emissions			Fiscal year	Emissions	FY2022	FY2026	FY2030	FY2050	Scopes 1 and 2 (construction work only)	Emission intensity (t-CO <sub>2</sub> /100 million yen) <sup>1</sup>	1990	30	13.4 <sup>2</sup> -55%	13.8 -54%	12 -60%	3 -90%	● <b>Scope 1</b> CO <sub>2</sub> emissions from business activities  ● <b>Scope 2</b> Indirect CO <sub>2</sub> emissions from the use of electricity and gas  ● <b>Scope 3, Category 11</b> CO <sub>2</sub> emissions from the use of buildings that we delivered to customers	Total volume t-CO <sub>2</sub>	1990	74,193	17,000 <sup>2</sup> -77%	18,548 -75%	16,322 -78%	3,710 -95%	Scope 3 Category 11 (in-house designs + other companies' designs)	Total volume t-CO <sub>2</sub>	2021	693,428	647,430 -6%
Scope	Unit	Baseline year		Results	Medium-Term Plan	Medium- and long-term target		Reference: Categories of CO <sub>2</sub> emissions																																												
		Fiscal year	Emissions	FY2022	FY2026	FY2030	FY2050																																													
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\*1. Emissions per 100 million yen of completed construction project.

\*2 Results in FY2022 were favorable due to temporary factors, including the small number of civil engineering projects with large CO<sub>2</sub> emissions. During the medium-term plan (FY2026), the medium- and long-term targets were set based on straight-line values from the baseline year.

# Appendix 3/7

## 2 FY2024 Financial Results - Consolidated

- **Orders** - Driven by strong orders for large-scale domestic construction projects such as factories and warehouses, results significantly exceeded the initial plan by 28%. Compared to the previous fiscal year, performance remained largely flat with a modest increase of 1.8%.
- **Net Sales** - Thanks to steady progress in construction work, net sales 8.7% above the initial plan and 9.4% year-on-year.
- **Gross Profit** - By pursuing a selective order strategy that carefully considers material and labor costs as well as construction capacity at the time of order placement, the gross profit margin improved significantly—up 1.5 percentage points year-on-year and 0.3 points above the plan. As a result, all profit levels exceeded initial projections.
- **Dividend** - Reflecting these results, the dividend forecast was revised upward from ¥35.0 to ¥41.0 per share, an increase of ¥6.0 per share compared to the initial plan and higher than the previous year.

### ■ Consolidated Statement of Income

		FY2022 Results	FY2023 Results	FY2024			
				Plans	Results	YOY	Ratio to the plan
Orders		144,743	177,366	141,200	180,624	3,258	39,424
Net sales		144,436	152,676	153,660	167,005	14,328	13,345
	Construction contracts	141,758	149,415	152,500	163,661	14,245	11,161
	Other	2,678	3,261	1,160	3,344	82	2,184
Gross profit		15,139	14,149	16,100	17,991	3,842	1,891
	Rate	10.5%	9.3%	10.5%	10.8%	1.5P	0.3P
	Construction contracts	14,341	13,161	15,750	17,081	3,920	1,331
	Rate	10.1%	8.8%	10.3%	10.4%	1.6P	0.1P
	Other	797	988	350	909	△78	559
	Rate	29.8%	30.3%	30.2%	27.2%	△3.1P	△3.0P
Selling,general and administrative expenses		9,447	10,091	10,170	11,124	1,032	954
Operating profit		5,691	4,057	5,930	6,867	2,810	937
	Rate	3.9%	2.7%	3.9%	4.1%	1.4P	0.2P
Ordinary profit		5,918	4,306	5,820	6,545	2,239	725
	Rate	4.1%	2.8%	3.8%	3.9%	1.1P	0.1P
Profit attributable to		4,200	4,670	4,020	4,692	21	672
Owners of parent	Rate	2.9%	3.1%	2.6%	2.8%	△0.3P	0.2P
Dividend (Result・Plan)		* ¥38.2	* ¥40.6	¥35.0	¥41.0	¥0.4	¥6.0
Dividend payout ratio	Rate	73.3%	70.0%	70.3%	70.4%	0.3P	0.1P

\*Since we plan to divide the strains by 5 per common stock, using August 1, 2024 as the effective date, we are describing the amount of the amount to be paid for in terms of the expected distribution per strain in March 2024 and March 2025, taking into account the effect of the split.

	FY2023	FY2024		FY2023	FY2024
	Results	Results		Results	Results
ROIC	4.5%	<b>7.1%</b>	WACC	4.1%	<b>4.1%</b>
ROE	10.2%	<b>10.1%</b>	Cost of Shareholders' Equity	4.9%	<b>5.5%</b>
Capital adequacy ratio	47.0%	<b>39.7%</b>			

### ■ Consolidated Balance Sheet

(million yen)

	FY2022 Results	FY2023 Results	FY2024	
			Results	YOY
Total assets	93,034	101,251	<b>115,240</b>	13,988
Current assets	76,719	83,229	<b>97,664</b>	14,434
Fixed assets	16,315	18,022	<b>17,576</b>	△446
Total liabilities	48,367	52,545	<b>69,102</b>	16,556
Debt (including Corporate bond)	10,332	14,984	<b>21,558</b>	6,573
Current liabilities	35,190	45,181	<b>52,885</b>	7,704
Short-term debt (including Corporate bond)	1,808	12,126	<b>9,946</b>	△2,180
Fixed liabilities	13,176	7,363	<b>16,216</b>	8,852
Long-term debt (including Corporate bond)	8,524	2,858	<b>11,611</b>	8,753
Net assets	44,667	48,705	<b>46,138</b>	△2,567
Shareholders' equity	42,646	44,251	<b>42,411</b>	△1,840
Accumulated other comprehensive income	1,352	3,371	<b>3,296</b>	△74
Non-controlling interests	668	1,083	<b>430</b>	△652

### ■ Consolidated Statements of Cash Flows

Cash Flows from Operating Activities	1,354	△3,169	<b>5,184</b>	8,353
Cash Flows from Investing Activities	934	2,649	<b>△784</b>	△3,434
Cash Flows from Financing Activities	△3,661	1,410	<b>△913</b>	△2,323
Cash and Cash Equivalents at end of year	11,796	13,031	<b>16,833</b>	3,801

# Appendix 4/7

## 3 FY2024 Financial Results – Non-Consolidated

### ■ Non-Consolidated Statement of Income

	FY2022 Results	FY2023 Results	FY2024			
			Plans	Results	YOY	Ratio to the plan
Orders	135,943	168,393	135,000	<b>169,334</b>	941	34,334
Building construction	113,277	146,168	111,000	<b>143,828</b>	△2,339	32,828
Civil Engineering	22,666	22,224	24,000	<b>25,506</b>	3,281	1,506
Net sales	132,800	142,156	143,400	<b>155,720</b>	13,564	12,320
Construction contracts	132,247	141,737	143,000	<b>155,275</b>	13,538	12,275
Building construction	106,972	121,979	122,000	<b>134,318</b>	12,339	12,318
Civil Engineering	25,275	19,757	21,000	<b>20,957</b>	1,199	△42
Other	553	419	400	<b>445</b>	25	45
Gross profit	13,194	11,374	14,110	<b>15,647</b>	4,273	1,537
Rate	9.9%	8.0%	9.8%	<b>10.0%</b>	2.0P	0.2P
Construction contracts	12,961	11,246	13,980	<b>15,510</b>	4,263	1,530
Rate	9.8%	7.9%	9.8%	<b>10.0%</b>	2.1P	0.2P
Building construction	9,007	8,750	-	<b>12,916</b>	4,166	-
Rate	8.4%	7.2%	-	<b>9.6%</b>	2.4P	-
Civil Engineering	3,953	2,496	-	<b>2,593</b>	97	-
Rate	15.6%	12.6%	-	<b>12.4%</b>	△0.2P	-
Other	233	128	130	<b>137</b>	9	7
Rate	42.2%	30.5%	32.5%	<b>31.0%</b>	0.5P	△1.5P
Selling, general and administrative expenses	8,490	9,068	8,890	<b>9,714</b>	645	824
Personnel expenses	4,587	5,158	-	<b>5,228</b>	70	-
Other Expenses	3,902	3,910	-	<b>4,486</b>	575	-
Operating profit	4,704	2,305	5,220	<b>5,933</b>	3,627	713
Rate	3.5%	1.6%	3.6%	<b>3.8%</b>	2.2P	0.2P
Ordinary profit	4,878	2,568	5,060	<b>5,472</b>	2,903	412
Rate	3.7%	1.8%	3.5%	<b>3.5%</b>	1.7P	0.0P
Net income	3,607	3,639	3,500	<b>3,949</b>	309	449
Rate	2.7%	2.6%	2.4%	<b>2.5%</b>	△0.1P	0.1P

### ■ Non-Consolidated Balance Sheet

(million yen)

	FY2022 Results	FY2023 Results	FY2024		
			Results	YOY	Rate of change
Total assets	85,917	92,463	<b>107,963</b>	15,500	16.8%
Current assets	68,204	73,119	<b>86,053</b>	12,933	17.7%
Fixed assets	17,713	19,343	<b>21,910</b>	2,566	13.3%
Total liabilities	42,871	47,537	<b>64,005</b>	16,468	34.6%
Debt (including Corporate bond)	8,100	13,100	<b>20,000</b>	6,900	52.7%
Current liabilities	31,813	41,932	<b>49,286</b>	7,353	17.5%
Short-term debt (including Corporate bond)	1,460	11,800	<b>9,610</b>	△2,190	△18.6%
Fixed liabilities	11,057	5,604	<b>14,719</b>	9,114	162.6%
Long-term debt (including Corporate bond)	6,640	1,300	<b>10,390</b>	9,090	699.2%
Net assets	43,046	44,926	<b>43,958</b>	△968	△2.2%
Shareholders' equity	41,942	42,528	<b>41,928</b>	△599	△1.4%
Valuation and translation adjustments	1,103	2,398	<b>2,029</b>	△368	△15.4%

Capital adequacy ratio	50.1%	48.6%	<b>40.7%</b>	△7.9P	-
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# Appendix 5/7

## 4 FY2024 Group Companies

- **SINGAPORE PAINTS** - Although profit declined year-on-year, the company achieved its target. The plan for the next fiscal year (FY2026) is in line with FY2025 plan.
- **EVERGREEN** - While the previous year benefited from one-off factors such as large-scale projects and favorable market conditions, FY2025 results returned to more typical levels. A large-scale project is progressing smoothly, and steady performance is expected to continue into the next fiscal year.
- **Others** - Other Group companies are showing stable and resilient performance.

■ Consolidated subsidiary

(million yen)

	SINGAPORE PAINTS & CONTRACTOR PTE. LTD. Building painting and repair work contractors Capital stock : 95 Investment ratio : 80%						EVERGREEN ENGINEERING & CONSTRUCTION PTE. LTD. Equipment work business、Building maintenance business Capital stock : 389 Investment ratio : 100%						Asanuma Tatemono Corporation Insuranceagency Capital stock : 20 Investment ratio : 100%					
Statement of Income	FY2023	FY2024					FY2023	FY2024					FY2023	FY2024				
	Results	Plan	Results	YOY	Ratio to the plan	Plans	Results	Plan	Results	YOY	Ratio to the plan	Plans	Results	Plan	Results	YOY	Ratio to the plan	Plans
Net sales	3,358	3,600	<b>3,758</b>	399	158	3,266	6,426	5,900	<b>6,708</b>	281	808	9,144	171	178	<b>231</b>	60	53	190
Operating profit	392	210	<b>284</b>	△107	74	224	1,638	840	<b>895</b>	△743	55	994	33	41	<b>100</b>	67	59	30
Ordinary profit	397	220	<b>307</b>	△90	87	202	1,753	920	<b>1,058</b>	△695	138	1,126	33	41	<b>100</b>	67	59	30
Net income	333	185	<b>255</b>	△77	70	168	1,449	765	<b>891</b>	△558	126	935	21	27	<b>62</b>	41	35	20
Balance Sheet	FY2023	FY2024					FY2023	FY2024					FY2023	FY2024				
	Results	Plan	Results	YOY	Ratio to the plan	Plans	Results	Plan	Results	YOY	Ratio to the plan	Plans	Results	Plan	Results	YOY	Ratio to the plan	Plans
Total assets	2,558	-	<b>2,521</b>	△36	-	-	4,979	-	<b>6,800</b>	1,820	-	-	360	-	<b>437</b>	77	-	-
Liability with interest	135	-	<b>0</b>	△135	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net assets	958	-	<b>1,294</b>	336	-	-	3,833	-	<b>5,047</b>	1,213	-	-	286	-	<b>328</b>	42	-	-

■ Consolidated subsidiary (PFI)

	PFI (3companies) Total					
Statement of Income	FY2023	FY2024				
	Results	Plan	Results	YOY	Ratio to the plan	Plans
Net sales	585	596	<b>592</b>	6	△3	604
Operating profit	25	25	<b>19</b>	△6	△5	3
Ordinary profit	20	20	<b>21</b>	0	1	4
Net income	15	16	<b>16</b>	0	0	2
Balance Sheet	FY2023	FY2024				
	Results	Plan	Results	YOY	Ratio to the plan	Plans
Total assets	2,597	-	<b>2,265</b>	△331	-	-
Liability with interest	1,994	-	<b>1,655</b>	△339	-	-
Loan value	109	-	<b>97</b>	△11	-	-
Net assets	284	-	<b>300</b>	16	-	-

<Overview of PFI>

Name	Capitalstock	Investment ratio	Relations
Utsunomiya Sato No Mori Funeral Hall	10	42.5%	Parent company lending funds
Sakurai School Lunch Facility	10	50.0%	Parent company lending funds
Odawara Funeral Hall	10	40.0%	Parent company lending funds

# Appendix 6/7

## 5 FY2025 Forecast – Consolidated and Non-consolidated

- **Orders** - With a strong backlog of orders from previous fiscal years, the company is focusing on selective order intake to ensure higher profitability. As a result, new orders for the current fiscal year are projected to decline compared to the previous year.
- **Net Sales** - Taking into account the backlog of construction projects carried over into the fiscal year ending March 2025, a 2.0% year-on-year increase is projected.
- **Gross Profit** - The profit margin is expected to remain at the same level as the current fiscal year.
- **Dividend** - A dividend increase of ¥0.5 per share is planned, bringing the forecasted dividend to ¥41.5 per share.

	Consolidated					
	FY2023 Results	FY2024 Results	YOY	Plans	Ratio to the plan	YOY
Orders	177,366	180,624	3,258	151,500	△25,866	△29,124
Building construction	-	-	-	-	-	-
Civil engineering	-	-	-	-	-	-
Net sales	152,676	167,005	14,328	170,300	17,623	3,294
Construction contracts	149,415	163,661	14,245	167,200	17,784	3,538
Building construction	-	-	-	-	-	-
Civil engineering	-	-	-	-	-	-
Other	3,261	3,344	82	3,100	△161	△244
Gross profit	14,149	17,991	3,842	18,320	4,170	328
Rate	9.3%	10.8%	1.5P	10.8%	1.5P	0.0P
Construction contracts	13,161	17,081	3,920	17,560	4,398	478
Rate	8.8%	10.4%	1.6P	10.5%	1.7P	0.1P
Other	988	909	△78	760	△228	△149
Rate	30.3%	27.2%	△3.1P	24.5%	△5.8P	△2.7P
Selling, general and administrative expenses	10,091	11,124	1,032	11,290	1,198	165
Operating profit	4,057	6,867	2,810	7,030	2,972	162
Rate	2.7%	4.1%	1.4P	4.1%	1.4P	0.0P
Ordinary profit	4,306	6,545	2,239	6,820	2,513	274
Rate	2.8%	3.9%	1.1P	4.0%	1.2P	0.1P
Net income	4,670	4,700	30	4,770	99	69
Rate	3.1%	2.8%	△0.3P	2.8%	△0.3P	0.0P
Dividend (Result / Plan)	*1 ¥40.6	*2 ¥41.0	¥0.4	¥41.5	¥0.9	¥0.5
Dividend payout ratio	Rate	70.0%	70.4%	0.4P	70.1%	0.1P

Non-Consolidated					
FY2023 Results	FY2024 Results	YOY	Plans	Ratio to the plan	YOY
168,393	169,334	941	144,000	△24,393	△25,334
146,168	143,828	△2,339	120,000	△26,168	△23,828
22,224	25,506	3,281	24,000	1,775	△1,506
142,156	155,720	13,564	157,100	14,943	1,379
141,737	155,275	13,538	156,700	14,962	1,424
121,979	134,318	12,339	132,700	10,720	△1,618
19,757	20,957	1,199	24,000	4,242	3,042
419	445	25	400	△19	△45
11,374	15,647	4,273	15,970	4,595	322
8.0%	10.0%	2.0P	10.2%	2.2P	0.2P
11,246	15,510	4,263	15,840	4,593	329
7.9%	10.0%	2.1P	10.1%	2.2P	0.1P
128	137	9	130	1	△7
30.5%	31.0%	0.5P	32.5%	2.0P	1.5P
9,068	9,714	645	9,700	631	△14
2,305	5,933	3,627	6,270	3,964	336
1.6%	3.8%	2.2P	4.0%	2.4P	0.2P
2,568	5,472	2,903	6,540	3,971	1,067
1.8%	3.5%	1.7P	4.2%	2.4P	0.7P
3,639	3,949	309	4,770	1,130	820
2.6%	2.5%	△0.1P	3.0%	0.4P	0.5P

\*1. Since we plan to divide the strains by 5 per common stock, using August 1, 2024 as the effective date, we are describing the amount of the amount to be paid for in terms of the expected distribution per strain in March 2025, taking into account the effect of the split.

\*2. We introduced an interim dividend system in the fiscal year ended March 2025. In the year ended March 31, 2025, the Company paid an interim dividend of 15.0 yen at the end of the second quarter, which was initial dividend of 35.0 yen (effective December 3, 2024).



# Appendix 7/7

## 6 FY2024 Breakdown of Orders – Non-consolidated

(million yen)

		FY2023		FY2024		
			Proportion		Proportion	YOY

### ■By Type of Business

Building construction	Public	18,376	12.6%	22,381	15.6%	4,005
	Private	127,791	87.4%	121,446	84.4%	△6,345
		146,168	100.0%	143,828	100.0%	△2,339
Civil engineering	Public	13,801	62.1%	19,552	76.7%	5,750
	Private	8,423	37.9%	5,954	23.3%	△2,469
		22,224	100.0%	25,506	100.0%	3,281
	Public	32,178	19.1%	41,934	24.8%	9,755
	Private	136,214	80.9%	127,400	75.2%	△8,814
	Total	168,393	100.0%	169,334	100.0%	941

### ■By Type of Projects

Building construction	Office	9,596	6.6%	19,933	13.9%	10,336
	Hotel	5,891	4.0%	2,180	1.5%	△3,711
	Shop・Amusement	2,017	1.4%	2,818	2.0%	800
	Factory・Warehouse	56,324	38.5%	53,835	37.4%	△2,488
	Housing	31,227	21.4%	28,635	19.9%	△2,591
	Education	4,914	3.4%	4,946	3.4%	32
	Medical・Welfare	13	0.0%	1,920	1.3%	1,907
	Other	1,444	1.0%	12,271	8.5%	10,826
	Renovation	34,737	23.8%	17,285	12.0%	△17,451
		146,168	100.0%	143,828	100.0%	△2,339
Civil engineering	Erosion flood control	1,399	6.3%	254	1.0%	△1,145
	Railway	4,101	18.5%	3,004	11.8%	△1,097
	Water and Sewage	5,418	24.4%	10,193	40.0%	4,774
	Develop	3,083	13.9%	1,574	6.2%	△1,509
	Road	2,097	9.4%	3,957	15.5%	1,860
	Other	6,124	27.6%	6,521	25.6%	397
		22,224	100.0%	25,506	100.0%	3,281
Total		168,393		169,334		941

		FY2023		FY2024		
			Proportion		Proportion	YOY

### ■By Clients

Public	Central	12,650	39.3%	24,386	58.2%	11,736
	Local	19,528	60.7%	17,547	41.8%	△1,980
		32,178	100.0%	41,934	100.0%	9,755
Private	Manufacturing industry	34,925	25.6%	28,653	22.5%	△6,272
	Non-Manufacturing industry	101,289	74.4%	98,747	77.5%	△2,542
		136,214	100.0%	127,400	100.0%	△8,814
Total		168,393		169,334		941

### ■By region

Hokkaido	8,248	4.9%	2,846	1.7%	△5,401
Tohoku	7,437	4.4%	11,393	6.7%	3,955
Tokyo	65,552	38.9%	48,097	28.4%	△17,454
Overseas	1,269	0.8%	412	0.2%	△857
Nagoya	14,662	8.7%	19,606	11.6%	4,943
Osaka	47,034	27.9%	60,230	35.6%	13,195
Hiroshima	12,089	7.2%	10,597	6.3%	△1,491
Kyushu	13,368	7.9%	16,562	9.8%	3,194
Total	168,393	100.0%	169,334	100.0%	941

### ■By Volume of Projects

※Only new orders

less than 500	19,471	12.8%	13,572	9.0%	△5,899
500 to 1,000	15,839	10.4%	7,345	4.9%	△8,493
1,000 to 3,000	44,021	28.9%	39,847	26.5%	△4,174
more than 3,000	72,748	47.8%	89,801	59.6%	17,053
Total	152,081	100.0%	150,567	100.0%	△1,513





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## Contacts

### Asanuma Corporation

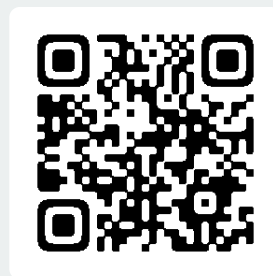
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### Integrated Report 2024



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