ASANUMA CORPORATION

Financial Results Briefing for the Fiscal Year Ended March 2025

May 28, 2025

Event Summary

[Company Name]	ASANUMA CORPORATION	
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[Venue]	Webcast	
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[Participants]		
[Number of Speakers]	3	
	Makoto Asanuma	Representative President, CEO
	Marika Asanuma	Executive Officer, Corporate Strategy and Planning Headquarters, General Manager of Corporate Communications Division
	Akihiro Toyota	Representative Director, Senior Managing Officer, Officer in charge of Corporate Strategy and Planning Headquarters

Presentation

Moderator: Thank you very much for your patience. Thank you for taking time out of your busy schedule today to watch the live webcast of Asanuma Corporation's financial results briefing for the fiscal year ending March 31, 2025.

To begin, I would like to introduce today's attendees. Mr. Makoto Asanuma, Representative President, CEO.

Makoto Asanuma: My name is Makoto Asanuma. Thank you for your cooperation.

Moderator: Ms. Marika Asanuma, Executive Officer, Corporate Strategy and Planning Headquarters, General Manager of Corporate Communications Division.

Marika Asanuma: My name is Marika Asanuma. Thank you for your cooperation.

Moderator: Although not shown on the screen, Akihiro Toyoda, Representative Director, Senior Managing Officer, Officer in charge of Corporate Strategy and Planning Headquarters, is also participating. Thank you very much for your cooperation.

I will now inform you of today's proceedings. First, Makoto Asanuma, Representative President, CEO, will give an opening address, followed by Marika Asanuma, Executive Officer, Corporate Strategy and Planning Headquarters, General Manager of Corporate Communications Division, will then provide an overview of the financial results for the fiscal year ended March 31, 2025, and an outlook for the fiscal year ending March 31, 2026. A question-and-answer session will follow.

After the briefing session, a questionnaire entry screen will open on the right side of the screen. We would appreciate your filling out this form as it will be used as a reference for future IR activities.

Let us begin with a briefing. President Asanuma, thank you for your time.

Makoto Asanuma: I am Makoto Asanuma, the president of the Company just introduced. Thank you very much for attending our information session today. I would now like to present a summary of the financial results of Asanuma Corporation for the fiscal year ended March 31, 2025. First of all, I would like to give a brief overview of the project.

In the construction industry, the Group's main business field, both public and private construction investment have been firm, and although the growth rate in FY2025 will be lower than the previous year, overall construction investment is expected to continue to be firm. However, we believe that we need to pay close attention to the impact of US policy trends and other factors.

Regarding the Group's performance under these circumstances, orders received were up 1.8% from the previous fiscal year and 28.0% from the plan. In particular, we continued to receive a large number of inquiries for factory and warehouse projects in the construction business, resulting in a significant increase from the planned figures.

Net sales increased both from the previous year and from the plan due to steady progress in construction work on hand. Regarding profits, the gross profit margin improved significantly as a result of selective ordering, taking into consideration the cost of materials and labor at the time the order was received, as well as the human resources for the construction system. As a result, the results were significantly higher than the previous year, up 27.2%, and the plan, up 11.8%. The entire company will continue to work together to improve our business performance.

One year has passed since the start of the Mid-term Three-Year Plan in FY2024. We have identified six themes that we will focus on over the next three years and have set KPIs for each of them. We are steadily implementing measures for each theme and are making steady progress toward achieving our KPIs. Details will be explained later.

Marika Asanuma, Executive Officer, Corporate Strategy and Planning Headquarters, General Manager of Corporate Communications Division, will now explain the contents of the presentation.

1 Business Performance & Financials

Asanuma

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.

(Unit: Millions of Yen)		FY2022	FY2023	FY2024			
		Results	Results	Plan	Results	YoY (%)	Vs. Plan (%)
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.

 4

Marika Asanuma: My name is Marika Asanuma from the Corporate Communications Division. From here, I would like to explain our business performance and financial position, as well as our initiatives in the Mid-term Three-Year Plan, in accordance with the materials provided.

First, performance and finance. See page four. First, I would like to show you the full picture in terms of the consolidated contents for FY2024.

The right side shows the results for FY 2024. The first line, orders received, the second line, sales, and the third line and below, profits, all showed increases over the previous year and over the plan.

As a result, the dividend shown below is planned to be JPY41 for FY2024, an increase of JPY6 from the beginning of the fiscal year.

The ROE and ROIC in the middle row are 10.1% and 7.1%, respectively, which are higher than the 5.5% cost of shareholders' equity and 4.1% cost of capital, respectively.

1 Business Performance & Financials

Asanuma

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.

(Unit: million yen) Consolidated	FY2023 results	FY2024 results	YoY	Change (%)	Vs. Plan	Change (%)	Key factors behind the changes
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	–	

 5

Continuing on page five and beyond, I would like to take a deeper look at the P/L, B/S, and cash flow of the FY2024 results.

First, page five is the P/L. The second green area from the left shows the actual results for FY2024, the two to the right show the percentage change from the previous fiscal year, and the far right shows the percentage change from the plan.

The first line shows sales of JPY167,005 million, up 9.4% from the previous year, and the rightmost line shows an increase of 8.7% from the plan. This is due to the steady progress of construction work.

The second line shows gross profit of JPY17,991 million, up 27.2% from the previous year and 11.8% from the plan. The gross profit margin was 10.8%, a significant improvement of 1.5 percentage points from the previous year.

The reason for this is that we have focused on selective ordering, which is a particular focus of ours. In other words, when we receive an order, we will make a proposal with a price that includes the appropriate cost of materials and labor, and we will also make sure that our employees and subcontractors have the necessary systems in place to handle the construction work, even though I think that nowadays, there is a shortage of manpower throughout society as a whole. We consider such points to be important when accepting orders. By strengthening such selective ordering, we have improved our profit margin.

The third line shows SG&A expenses for FY2024, which were JPY11,124 million, up 10.2% from the previous year and 9.4% from the plan. The main reason for the increase was an increased compensation due to a 3% or more base salary increase for the fourth consecutive fiscal year, in line with recent trends, as well as a provision for doubtful accounts due to a pending case. As a result, SG&A expenses increased.

Based on the above, operating income is JPY6,867 million, an increase of 69.3% from the previous year and 15.8% from the plan. The ratio is 4.1%, which is an increase compared to the previous year and to the plan.

The non-operating income below, was JPY399 million in FY2024, a decrease from the previous year. The main factor here was a decrease in foreign exchange gains compared to the previous year due to the impact of foreign exchange rates.

Non-operating expenses were JPY722 million, an increase from the previous year. As I will explain in more detail later, due to the increase in the amount of construction completed and the increase in the size of construction projects, the amount of replacement during the period became very large, and the borrowing to support the increase in the amount of replacement increased. Accompanying the increase, interest expense also increased. In addition, the main reason for the increase is that we are also refinancing our borrowings, which has led to increased commission expenses.

As a result, ordinary income was JPY6,545 million in FY2024, an increase both from the previous year and from the plan. As for the ratio of ordinary income, it is 3.9%.

Finally, net income attributable to shareholders of the parent company was JPY4,692 million, up both from the previous year and from the plan. The profit margin was 2.8%, a slight decrease from the previous year. The reason for this is that in FY2023, we sold the land we originally owned, which generated a large extraordinary profit. In FY2024, there are no specific one-time factors, but we were able to record a net income similar to that of FY2023.

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.

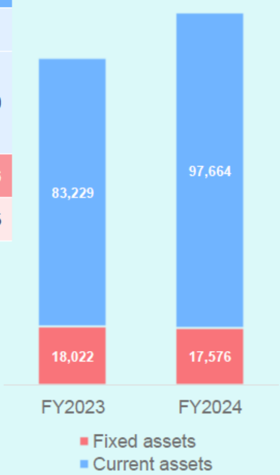
Unit: million yen

Assets

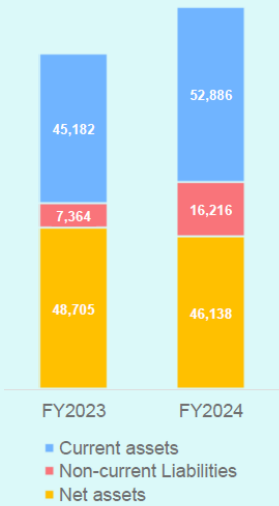
Current assets	+14,434
Cash and deposits	+3,801
Notes receivable, accounts receivable from completed construction contracts and other	+8,810
Fixed assets	-446
Investment securities	-235

Key factors behind the changes

Equity ratio change 47.0% ➡ 39.7%



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

 6

See page six. Here we will explain the contents of the B/S. First of all, the left-hand side of the Assets section shows the increase/decrease compared to the previous fiscal year. First, current assets increased by JPY14.434 billion. The main breakdown was a JPY3.801 billion increase in cash and deposits, and a JPY8.810 billion increase in notes receivable and other receivables.

The main reason for the JPY446 million decrease in fixed assets is a decrease in investment securities, due to mark-to-market valuation.

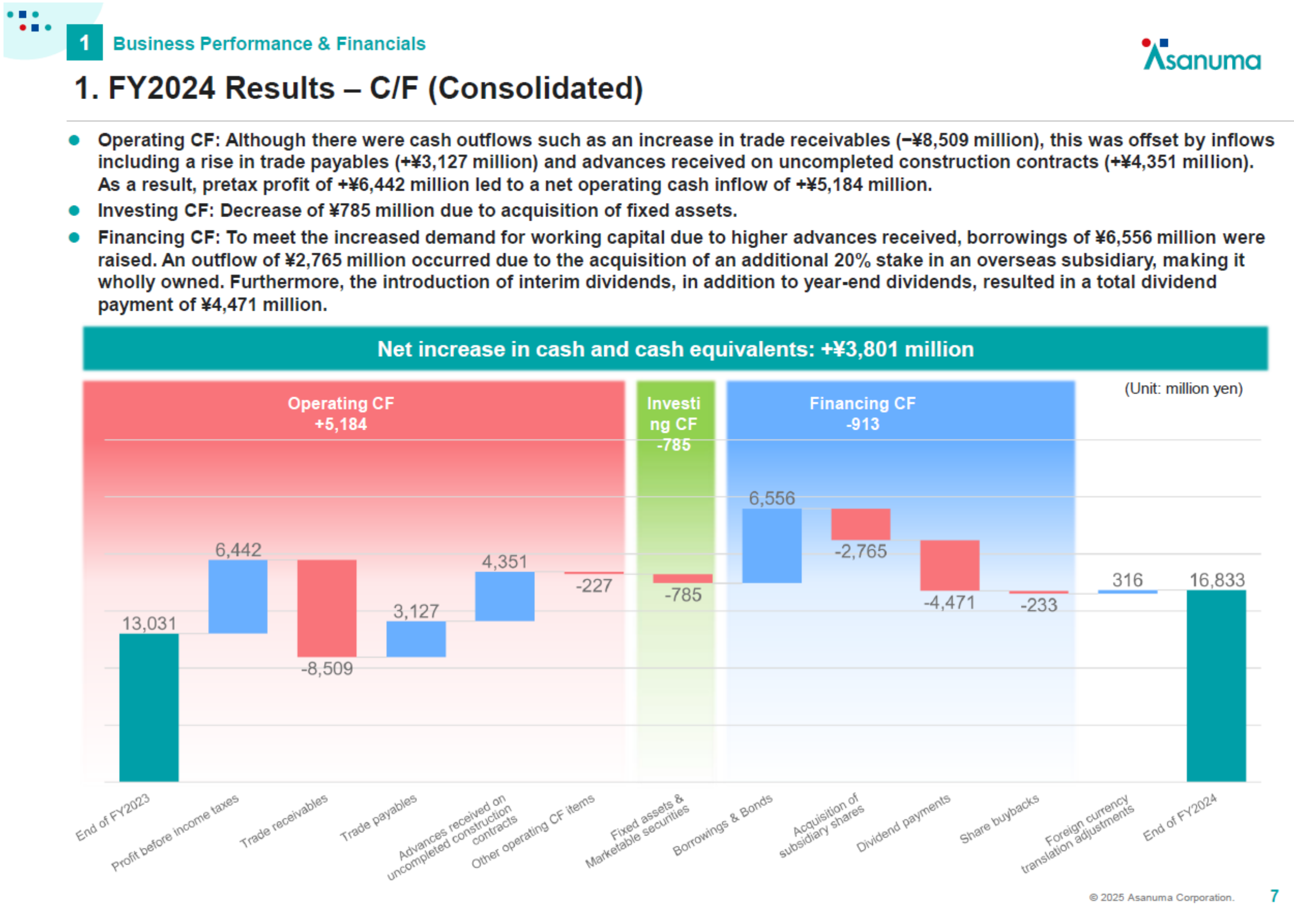
Next, on the right side of the balance sheet, current liabilities increased by JPY7.704 billion. The main breakdown is as follows: unpaid construction costs, or accounts payable, which increased by JPY3.279 billion, and advances received on uncompleted construction, commonly known as advance payments, increased by JPY4.371 billion.

As you can see from the accounts receivable and accounts payable mentioned earlier in the assets section, advances have increased on an end-of-year basis as well as on a period-to-period basis. Short-term borrowing, the second component of current liabilities, decreased JPY2.18 billion, while bonds payable and long-term borrowing, which is components of long-term liabilities, increased JPY8.753 billion, resulting in a net increase in borrowings of approximately JPY6.6 billion.

Lastly, net assets, shown in yellow, are negative JPY2,567 million. The main breakdown is as follows: capital surplus was minus JPY1,980 million. We originally owned 80% of a Singapore subsidiary, ENGINEERING & CONSTRUCTION PTE. LTD., a renewal-related subsidiary, and in FY2024 we acquired remained 20% of this subsidiary, making it a wholly owned subsidiary. This 20% acquisition resulted in a negative capital surplus.

In addition, the amount of retained earnings increases only JPY207 million, which would normally increase if profits were generated, but in FY2024, the interim dividend system was introduced. In addition to the year-end dividend for the previous fiscal year, we also paid an interim dividend for the fiscal year 2024. Due to this increase, retained earnings remained largely unchanged from the previous fiscal year, increasing by about JPY200 million.

As a result, total assets increased by approximately JPY1.4 billion. As I mentioned earlier, net assets have decreased, and total assets have increased. As you can see in the equity ratio on the lower left, the equity ratio decreased to 39.7%, but we believe it is still at a satisfactory level.



Please continue to page seven. Next, I would like to briefly explain the contents of the cash flow, as it duplicates the previous explanation.

The leftmost column shows cash and deposits at the end of March 2024, which amounted to JPY13,031 million, and the rightmost column shows cash and deposits at the end of March 2025, which amounted to JPY16,833 million. Cash and deposits have accumulated roughly JPY3.8 billion.

As for the main breakdown, operating cash flow, as I mentioned earlier, is JPY8,509 million out in accounts receivable, plus JPY3,127 million in accounts payable, plus JPY4,351 million in advances received on uncompleted construction contracts, and the replacement is in progress, but profit before income taxes on the leftmost is JPY6,442 million, resulting in an operating cash flow of JPY5,184 million.

The investment cash flow in the middle, negative JPY785 million, is mainly due to the acquisition of software.

As for the financial cash flow on the right side, as I mentioned earlier, there was a positive JPY6,556 million due to an increase in borrowings, and as I mentioned earlier, the acquisition of 20% of the Singapore subsidiary resulted in a decrease of JPY2,765 million in subsidiary stock. Dividend payments, including interim dividends, totaled minus JPY4,471 million, resulting in cash and cash equivalents of JPY16.8 billion at the end of March 2025.

1 Business Performance & Financials

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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)

		FY2022 results	FY2023 results	FY2024 results	YoY %
Building construction	Net sales of completed construction contracts	106,972	121,979	134,318	+10.1
	Gross profit on completed construction contracts	9,007	8,750	12,916	+47.6
	Profit margin	8.4%	7.2%	9.6%	+2.4P
	Orders received	113,277	146,168	143,828	-1.6
	Backlog of orders	119,486	143,675	153,185	+6.6
Civil engineering	Net sales of completed construction contracts	25,275	19,757	20,957	+6.1
	Gross profit on completed construction contracts	3,953	2,496	2,593	+3.9
	Profit margin	15.6%	12.6%	12.4%	-0.2P
	Orders received	22,666	22,224	25,506	+14.8
	Backlog of orders	30,309	32,776	37,325	+13.9
Total	Net sales of completed construction contracts	132,247	141,737	155,275	+9.6
	Gross profit on completed construction contracts	12,961	11,246	15,510	+37.9
	Profit margin	9.8%	7.9%	10.0%	+2.1P
	Orders received	135,943	168,393	169,334	+0.6
	Backlog of orders	149,795	176,451	190,511	+8.0

Overseas Consolidated Subsidiaries

SINGAPORE PAINTS & CONTRACTOR PTE. LTD.
Building painting & repair work contracting
Capital: ¥41 million / Equity stake: 80%

(P/L)	FY2022 results	FY2023 results	FY2024 results	Vs. Plan %
Net sales	3,400	3,358	3,758	+4.4
Operating profit	32	392	284	+35.7
Ordinary profit	65	397	307	+39.9
Net income	55	333	255	+38.2
(Balance)	**FY2022 results**	**FY2023 results**	**FY2024 results**	**Vs. Plan %**
Total assets	1,282	2,558	2,521	–
Interest-bearing debt	30	135	–	–
Net assets	558	958	1,294	–

EVERGREEN ENGINEERING & CONSTRUCTION PTE. LTD.
Facility construction & building maintenance
Capital: ¥389 million / Equity stake: 100%

(P/L)	FY2022 results	FY2023 results	FY2024 results	Vs. Plan %
Net sales	7,485	6,426	6,708	+13.7
Operating profit	1,217	1,638	895	+6.6
Ordinary profit	1,300	1,753	1,058	+15.0
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	–

8

See page eight. From here, we will present our business results from various perspectives. On page eight, I will briefly explain the details of our business performance by business segment.

The first table on the left side shows the parent company's non-consolidated construction business. The green area shows the results for FY2024. As for the Building Construction in the parent company on a non-consolidated basis, the amount of completed construction contracts increased 10% from the previous fiscal year, and the ratio of profit on completed construction contracts was 9.6%, up 2.4 percentage points from the previous fiscal year. The reason is, as I mentioned earlier, to strengthen selective ordering.

Orders received in FY2024 were minus 1.6%, almost unchanged from the previous year, but the amount of construction work carried forward for the next fiscal year, so-called backlog of orders, was JPY153,185 million, an increase of 6.6% from the previous year. Furthermore, not only compared to the previous fiscal year, but also looking at the trends from FY2022, amount of construction work carried forward is steadily increasing.

As for civil engineering in the parent company on a non-consolidated basis, the results for FY2024 show a YoY increase in the amount of completed construction work and a slight decline in the profit margin on completed construction work, but I think it is almost on par with the previous year. Another thing, the second line from the bottom of the civil engineering section, the orders received increased from the previous fiscal year. Also, as with construction, amount of construction work carried forward has been steadily increasing as you can see the changes from FY2022.

I am showing the performance details of two overseas consolidated subsidiaries and a Singapore subsidiary on the right side, both of which exceeded the plan in terms of sales and profit.

1 Business Performance & Financials

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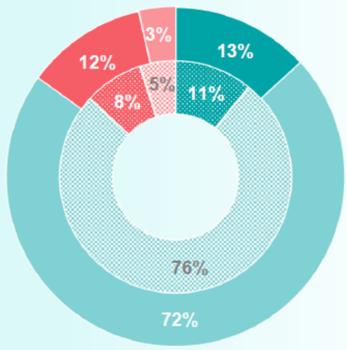
1. FY2024 Results – Orders Received (Non-Consolidated) by Customer

(Unit: million yen)

			FY2023 Results	FY2024 Results	FY2024 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



 9

Please continue to page nine. This section shows orders received on a non-consolidated basis by customer and by customer.

We are receiving work from both government and private sector clients for both construction and civil engineering. Compared to the previous fiscal year, we are seeing an increase in work from government clients. In particular, among government clients, we are receiving a lot of work from central government clients, rather than from so-called local public entities.

1 Business Performance & Financials

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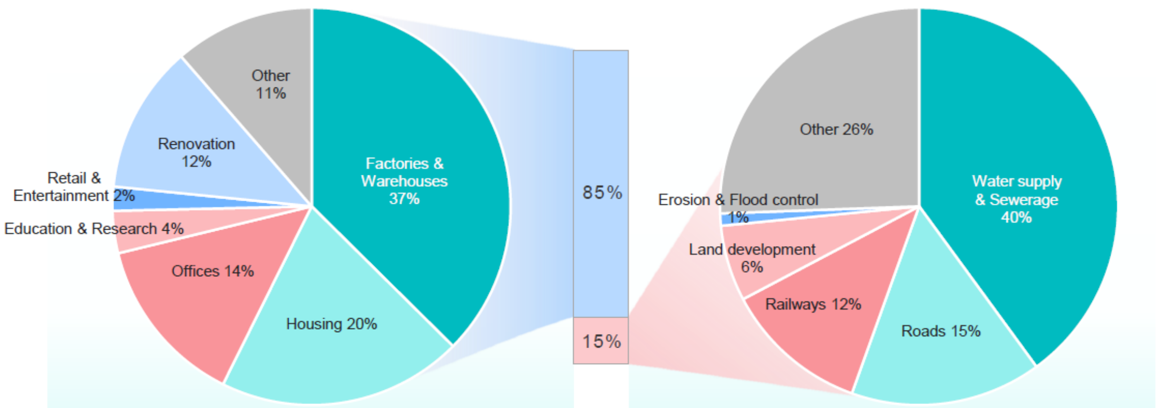
1. FY2024 Results – Orders Received (Non-Consolidated) by Construction Type



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
Total	143,828

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
Total	25,506

 10

Please continue to page 10. We show here the type of work for non-consolidated order.

On the left is construction, and as in the previous two fiscal years, we continue to receive a large number of factory and warehouse projects.

The right side is civil engineering. In the field of civil engineering, we have received a wide variety of work of various types, but this year we received many orders for work related to water supply and sewage systems.

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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. • Despite rising labor costs, operating profit margin is planned to increase (+1.5pts).
	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%**	
	Profit attributable to owners of parent	4,670	4,692	4,770	**4,900**	
	Net assets*1	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%*2, continuing management with awareness of capital efficiency. • ROE is expected to decline (−0.2pts) after excluding one-off factors*3 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)*4	41.0yen*5	41.5yen	**42.5yen**	• Dividend amounts are planned to increase each year toward FY2026.

*1 Excludes non-controlling interests. *2 As of March 31, 2025. Calculated using CAPM.
*3 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.
*4 Amount before stock split. *5 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).

 11

Please continue to page 11. I would now like to go a little further and explain the figures of the Mid-term Three-Year Plan.

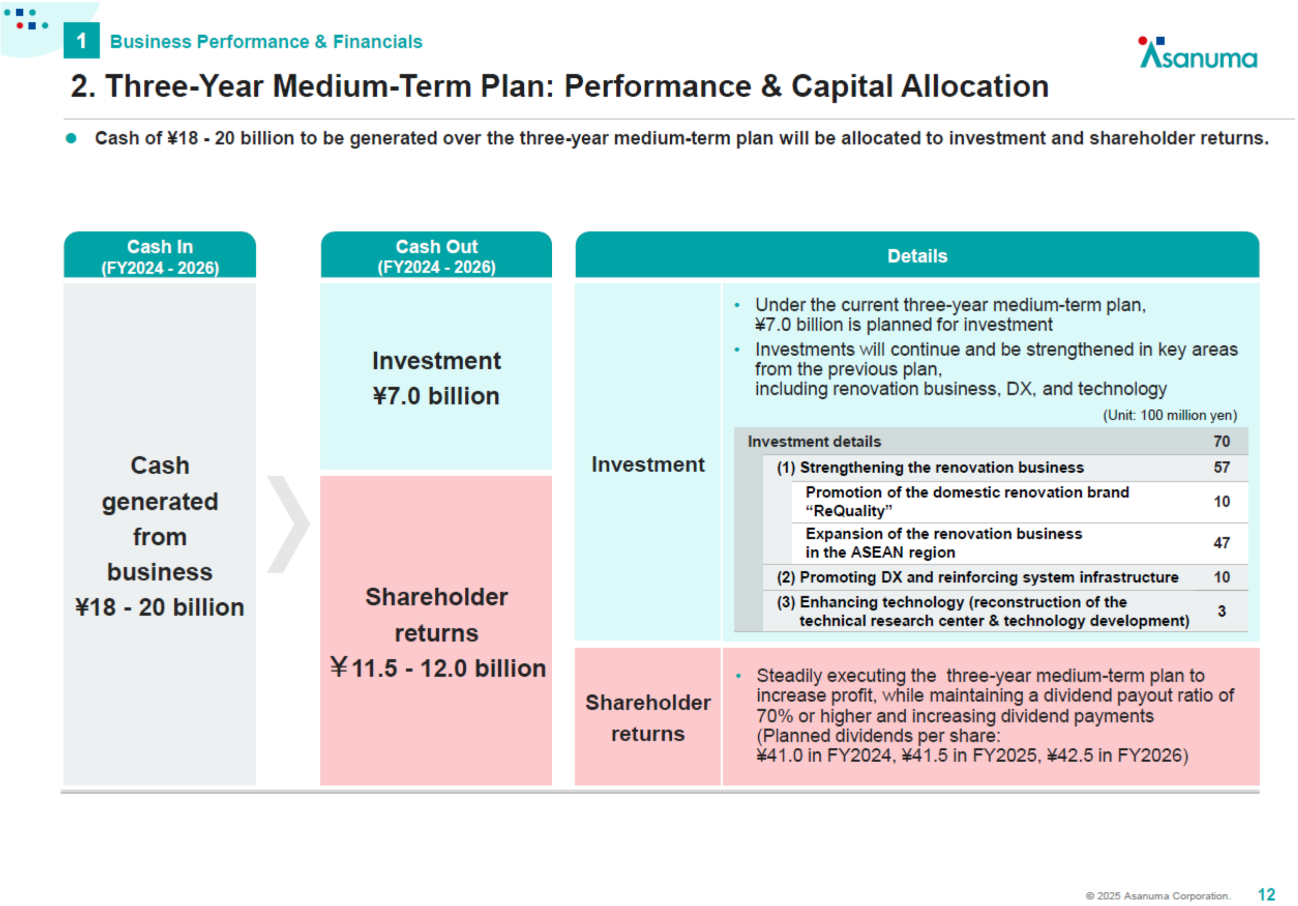
The rightmost table shows the plan for FY2026, the final year of the current Mid-term Three-Year Plan, and the leftmost green shows the figures for the final year of the previous Mid-term Three-Year Plan and the actual results.

The final year of the current Mid-term Three-Year Plan on the far right, we plan to achieve sales of JPY151 billion in FY2026. As I mentioned earlier, amount of construction work carried forward from both building construction and civil engineering is increasing steadily but taking into account the balance between manpower and the increasing economic uncertainty, our plan for FY2026, the final year of the Mid-term Three-Year Plan, remains unchanged from FY2023, with a slight decrease.

On the other hand, gross profit is JPY17.2 billion, with a profit margin of 11.4% and operating income of JPY6.4 billion, or 4.2%, and is planned to increase compared to FY2023. This is because we are strengthening selective order acceptance year by year, and we believe that we will be able to see the effects of this. In addition, we are firmly strengthening high-margin areas such as the renewal business, and we are also implementing productivity improvement measures, including DX, and based on these measures, we plan to steadily increase our profit margin.

We will explain the details of the dividend later, but we are planning to increase the dividend every fiscal year through FY2026.

As you can see on the second column from the right, for the current FY2025, we are planning for net sales of JPY170 billion, gross profit of JPY18.32 billion, a gross profit margin of 10.8%, operating income of JPY7,030 million, and an operating income margin of 4.1%. Although we have only just started, we are off to a good start.



See page 12. The figure here is the capital allocation in the Mid-term Three-Year Plan, which shows what money will be invested from the so-called cash generated on the business.

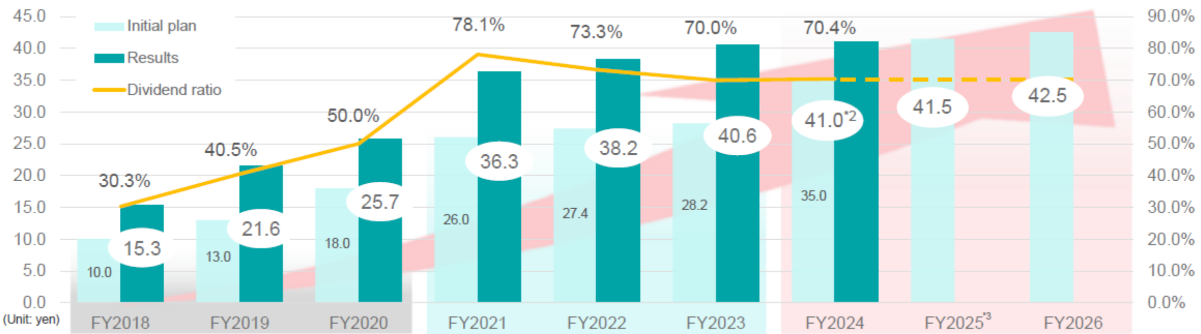
We have set the cash generated by the business at JPY18 to JPY20 billion, of which we will invest JPY7 billion in investments and JPY11 to JPY12 billion in shareholder returns.

As shown in the gray table on the right, we are investing mainly in three areas: strengthening the renewal business, DX-related investments, and technological enhancements.

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



*1 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.
*2 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.
*3 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, "Dividend payout ratio of 70% or higher," will be maintained
Dividend standard	Standard: Dividend payout ratio of 70% or higher
Dividend amount (yen)	Final year: ¥42.5
Other	• Stock split (5-for-1 split) (Effective date: August 1, 2024) • Introduction of the interim dividend system (Out of the projected annual dividend of ¥41.0 for FY2024, ¥15.0 will be paid at the end of Q2)

See page 13. In this section, we will explain the details of shareholder returns. As you can see in the graph, the light green is the original plan. For example, if the Mid-term Three-Year Plan has a dividend figure as a plan, that is the figure. The initial plan is written in light green. And the dark green on the right side of each fiscal year is the actual results. This actual value, as well as the light green for FY2025 plan and the light green for FY2026 plan, are connected to the dividend amount in the figure written in the white circle.

As you can see from these figures, we are planning to increase dividends for the ninth consecutive fiscal year. We are committed to shareholder returns as one of our most important policies, and in the Mid-term Three-Year Plan, we plan to maintain a dividend payout ratio of 70%, as we did in the previous Mid-term Three-Year Plan, and we plan to increase the dividend for the ninth consecutive year, as we have also achieved solid profits in our business performance.

That concludes the explanation regarding the financials.

See page 14. From here, I would like to explain the details of the initiatives of our Mid-term Three-Year Plan.

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

*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.

 15

See page 15. Before I explain the details of the initiatives in our Mid-term Three-Year Plan, I would like to explain some of the topics that have become our main focus in FY2024.

As you are aware, the Osaka-Kansai Expo opened on April 13 of this year. Asanuma was in charge of the construction of the Netherlands Pavilion for the Kingdom of the Netherlands. Construction progressed smoothly and was successfully completed, and the opening of the exhibition was held on April 13.

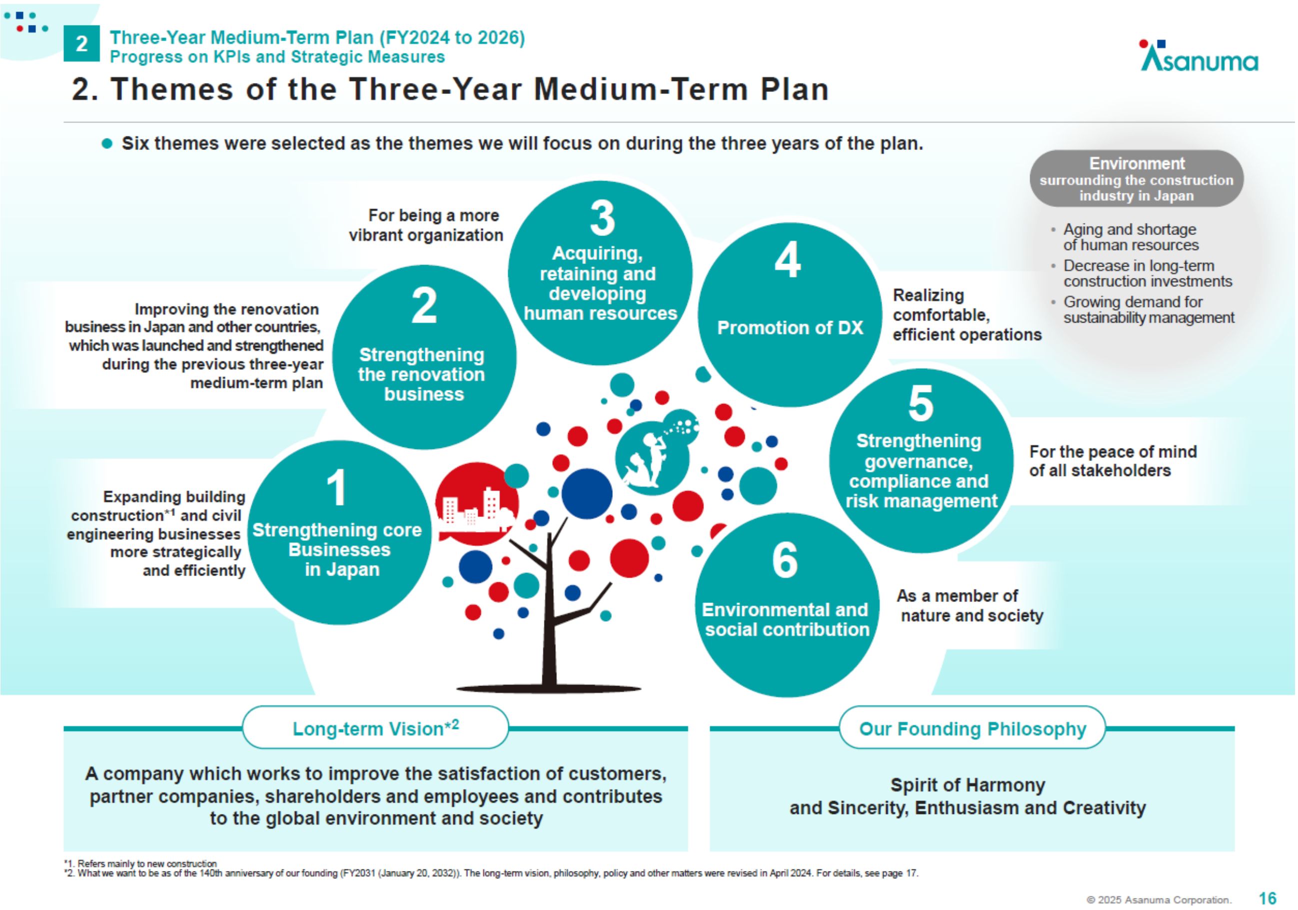
The Osaka-Kansai Expo is an event that naturally attracts attention not only from Japan but from all over the world, and we would like to promote our technology, know-how, and passion for construction to the world. We have also released a special website describing the real story of the construction of the Netherlands Pavilion, and have also made a video showing how the pavilion was constructed.

We have received a very positive response both internally and externally, and we are using this as our PR.

The Netherlands Pavilion is based on the concept of circular economy, and one of its initiatives is that when we constructed the Netherlands Pavilion, we built a new building on the premise that it would be moved to another location.

The method is that each component of the building is numbered, and when a building is moved to a new location, it is reconstructed according to the number. The building is designed and tailored in such a way.

As of May 20, we have issued a press release announcing that a basic agreement has been concluded with Pasona Group to relocate the building to a new location. We will work out the details in the future, but the circular economy concept, including the relocation, is very much in line with our philosophy of the GOOD CYCLE PROJECT that we are promoting, which is to promote initiatives that are environmentally friendly and contribute to human health. We are now in the process of discussing with related parties to make this project a reality.



Starting on page 16, I will explain the specifics of our Mid-term Three-Year Plan. We have selected six themes that we will focus on during the three years of this Mid-term Three-Year Plan.

2 Three-Year Medium-Term Plan (FY2024 to 2026)
Progress on KPIs and Strategic Measures

Asanuma

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	Target for the End of FY2026	FY2024 Results	Supplementary Information on FY2024 Results
1	Strengthening core Businesses in Japan	Customer Satisfaction Score	80 points or higher (Average of the last two fiscal years)	79.9 points ※Average of FY2023 and FY2024 ※ Calculated based on data received as of the end of March	• Continuing from the previous year, it has maintained a high level (up 0.2 points year on year)
2	Strengthening the renovation business	Ratio of operating income from renovation business to consolidated operating income	40 % or higher	45.3%	• In FY2023, we secured several large-scale and high-margin renewal projects in Japan, which contributed to operating profit in FY2024.
3	Acquiring, retaining and developing Human resources	Engagement Score	70 points or higher	69.6 points	• An increase of 1.4 points compared to the previous year • Scores for employee engagement items—such as 'I am truly grateful to be working at this company'—showed an upward trend.
4	Promotion of DX	Gross profit per hour of work	6,000 yen or higher	6,722 yen	• Reduction in Working Hours and Increase in Gross Profit
5	Strengthening governance, compliance and risk management	Number of serious legal or regulatory violations	0 cases	0 cases	• Focused on Strengthening Compliance Training • Implemented safety training leveraging digital transformation (DX)
		Fatal Accident	0 cases	0 cases	
6	Environmental and social contribution	CO2 emission reduction rate	Scope 1 and 2: - 75% (compared to FY1990) Scope 3 Category 11: - 8% (compared to FY2021)	– (To be disclosed on our website)	• Figures for FY2024 are currently being calculated and are scheduled to be disclosed on our website around June 2025.

 17

See page 17. For each of these six themes, we have established KPIs to check the degree of achievement of the theme. We have set a target for the end of FY2026, but as of FY2024, we are making very good progress.

For example, strengthening the domestic core business, the first one. We are trying to do our best in domestic construction and civil engineering, and we are getting very close to our target in terms of customer satisfaction score, which is based on the scores obtained from customer questionnaires and performance sheets.

In the third area of acquiring, retaining, and developing human resources, the score is based on the engagement items in the stress checks that we conduct. This also showed a YoY increase, with respondents indicating that they are truly glad to be working at their current company. I think we are making steady progress in this area as well.

2 Three-Year Medium-Term Plan (FY2024 to 2026)
Progress on KPIs and Strategic Measures

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 companies

 18

See page 18. Let me briefly touch on the details of our efforts in line with the theme.

The first one is to strengthen the core domestic business. As I mentioned earlier, this includes domestic construction, civil engineering, and excludes renewal projects. We have decided to strengthen this area once again. The main initiative, as mentioned several times earlier, is to strengthen our selective order acceptance.

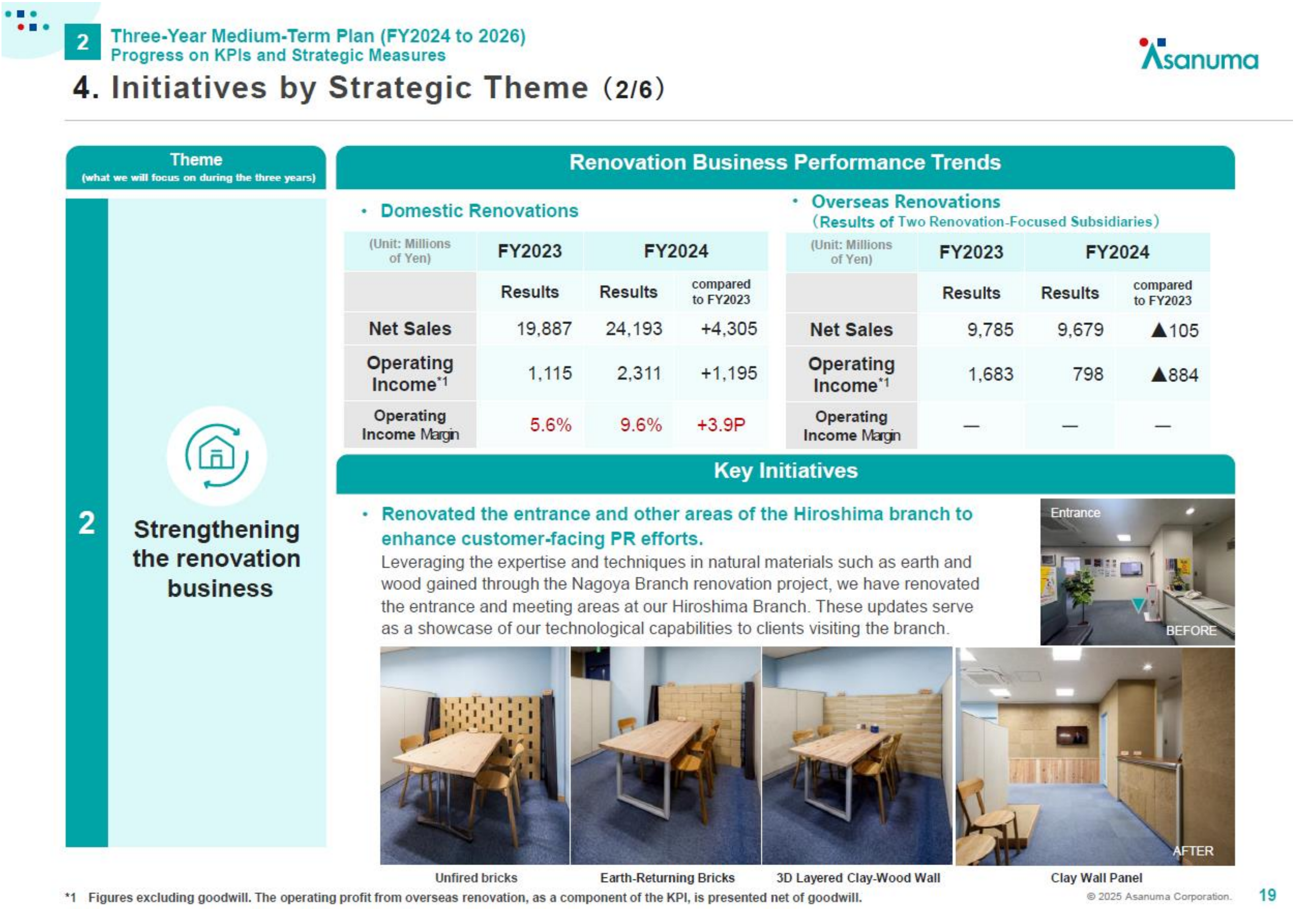
In addition, front-loading enhancements. This is not to say that we will only be in charge of construction as a construction company, but we will focus on strengthening our proposal capabilities by delving deeper into the upstream process. We have also implemented thorough enhancements in this area.

Specifically, we are developing environmentally friendly technologies that are unique to our company, and since most of the employees are engineers, they can understand these technologies when they see them, however, we organized the contents such as by creating menus, so that it is easy to understand for our customers, and also easy for sales staff to propose to customers. We have been also fostering such internal awareness, and we have also implemented initiatives that will contribute to improving our ability to make proposals.

In civil engineering, we have also strengthened our ability to make proposals by creating a nationwide headquarters for technical design and engineering work, and by strengthening our organization in this area.

As I have already mentioned, the profit margin has been rising steadily.

We will continue to focus on these two points during the remaining two years of our Mid-term Three-Year Plan, as we must firmly strengthen them.



See page 19. This is the second theme. Regarding the strengthening of the renewal business, let me first briefly touch on the performance of the renewal business.

The left side shows the domestic renewal, and if you look at the operating income ratio at the bottom of the table, you will see that it increased by 3.9 percentage points over the previous fiscal year. Although we have received some large projects, I believe that it is the efforts of our in-house sales staff and others that have enabled us to increase our profit margin to this level.

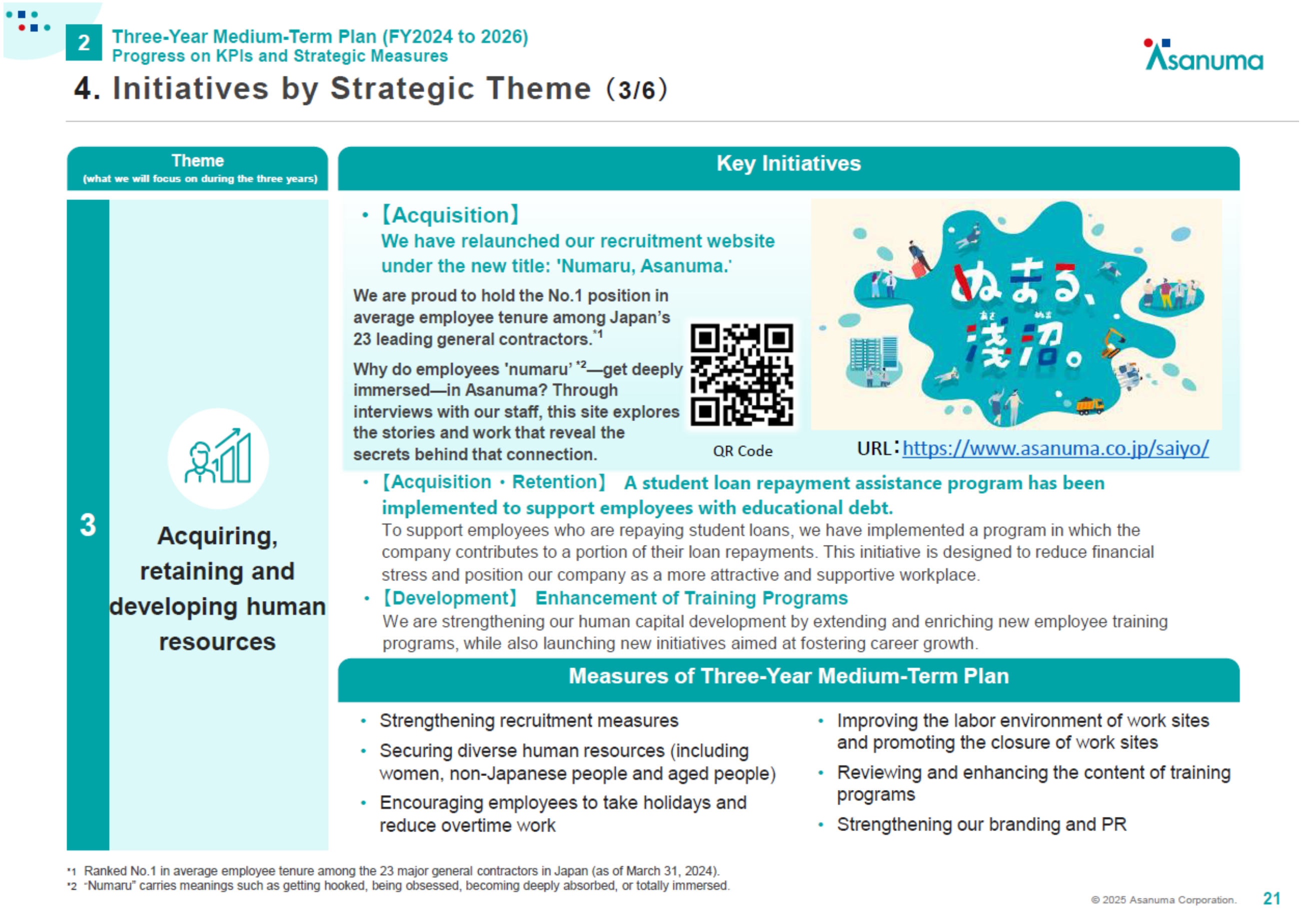
We would like to introduce a few details of our efforts. When we launched the renewal project, the first thing we did was to completely renovate our Nagoya branch, which has its own building, by incorporating a lot of technologies that contribute to environmental friendliness and human health.

We have received awards both in Japan and abroad, and we have had about 1,800 visitors and received very high evaluations. Some customers may find it difficult to visit us in Nagoya, so we are now working to renew the entrances to our seven branches nationwide in this way. As a first step, we are renovating the entrance of the Hiroshima branch to incorporate soil and wood-related technologies, although we cannot renovate it as much as the Nagoya branch.

See page 20. In the upper row, we have actually proposed renewal proposals that incorporate these technologies and have been adopted by our clients.

As I mentioned earlier, our Nagoya branch has received numerous awards both in Japan and abroad. One of these initiatives was recognized with an award from the Japan Institute of Architects, which led to an invitation to exhibit our work at an exhibition in Sri Lanka, where we are now promoting our initiatives to the world.

We continue to believe that renewal is truly a winning strategy for our company, and we are determined to strengthen our efforts in this area.



See page 21. The third theme here is the acquisition, retention, and development of human resources. After all, the acquisition of human resources is an urgent issue for our company as well. Although we are not yet at the stage where the problem has become apparent, competition for human resources is intensifying.

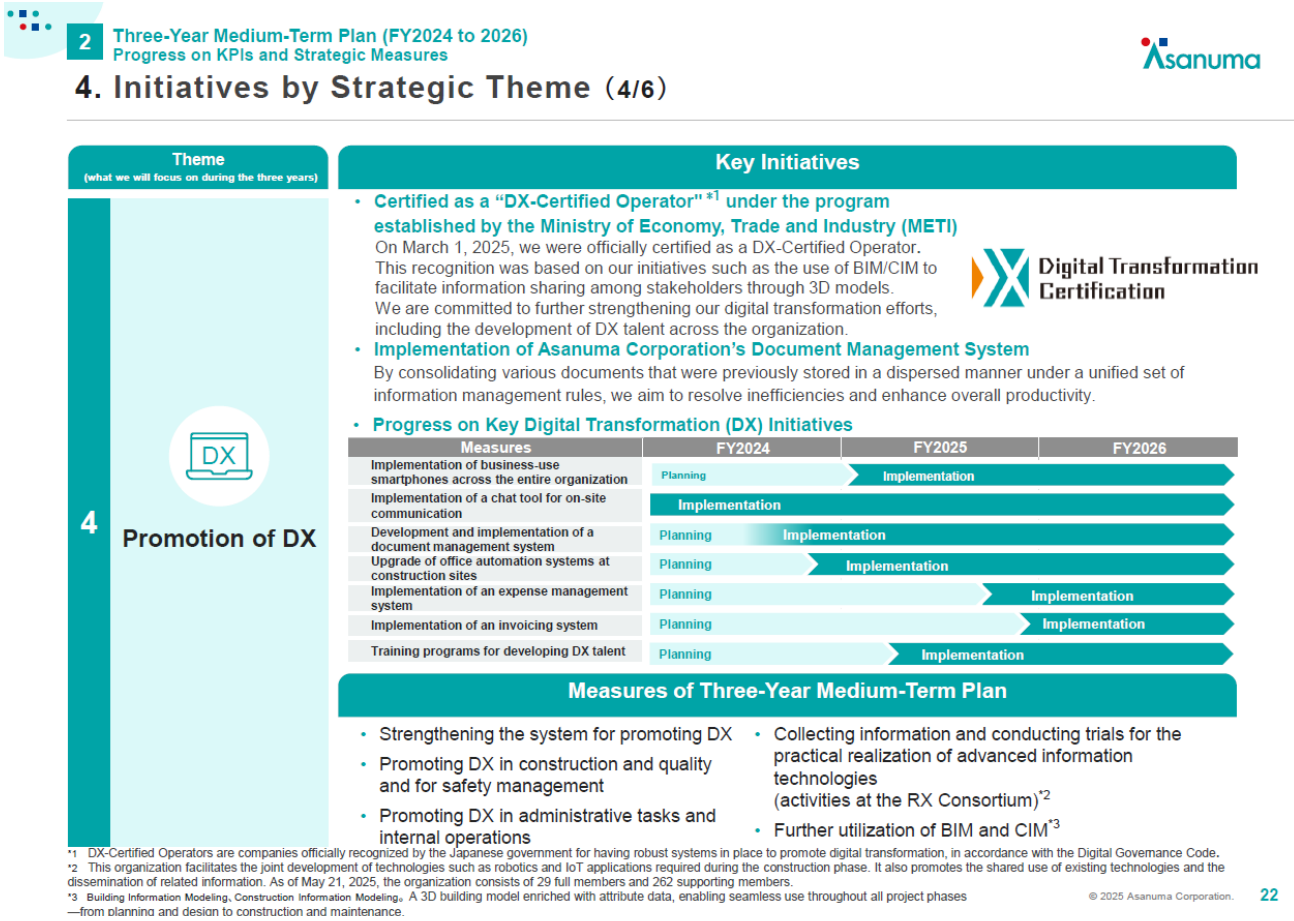
One of the measures we implemented in the current fiscal year was the relaunch of our recruiting website. In fact, the concept of our recruiting website was a bit edgy and adventurous for our company, and we decided to completely renew and reopen it in order to make it as appealing to students as possible.

The title is "Numaru, Asanuma". As you may know, if you speak Japanese, "Numaru" is a slang term mainly used by younger generations to mean "to be absorbed in" or "to be enthusiastic about." We have combined this word with "Asanuma," the name of our company, to create "Numaru Asanuma." In short, we have reopened with a new title that expresses "to be absorbed in Asanuma Corporation".

The content of the website is a little heartwarming episode about why employees are absorbed in their jobs.

Incidentally, as noted in small print, as of the end of March 2024, our company boasts the longest average length of service among the 23 major general contractors. So, we have many long-term employees, and we reveal the secret of why they stay with us in the episodes described on this website .

Other measures include the introduction of a scholarship conversion support system, whereby the company pays for a portion of an employee's scholarship, and the enhancement of training programs. We have heard that job hunters nowadays place a great deal of importance on the quality of training programs, so we are looking for ways to extend and enhance our new employee training program, and also to establish new training programs to promote career development. We are also implementing these areas.



See page 22. The fourth theme is DX promotion. We have established a company-wide committee called the DX Promotion Committee under the Management Committee, but as a reflection of the previous Mid-term Three-Year Plan, we found that it was limited to sharing information on DX measures implemented by each department.

Therefore, we have begun to make the DX Promotion Committee function properly in the current Mid-term Three-Year Plan and to make it function as a department to promote DX.

This is not the first step, but as a first step also, we have obtained certification as a DX-certified business operator as stipulated by the Ministry of Economy, Trade and Industry. In order to obtain this certification, we learned what DX is and what we have to do in this acquisition, and we would like to further accelerate DX along this line.

Other individual DX measures are being addressed as described.

Asanuma

4. Initiatives by Strategic Theme (5/6)

Theme (what we will focus on during the three years)	Key Initiatives
5 Strengthening governance, compliance and risk management	See below

Key Initiatives

- **Strengthening Governance**
  - Introduced an interim dividend system (record date: September 30 each year)
  - 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.
  - Revision of Executive Compensation Policy. Introduced performance indicators such as operating profit, ROE, and ROIC.
  - Strengthening Communication with Shareholders and Investors *1
    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.
  - Established and evaluated internal controls over business processes in collaboration with Evergreen Engineering.
- **Strengthening Compliance**
  - Strengthened governance and internal control training through tiered (role-based) training programs.
  - Compliance training programs are delivered via e-learning modules.
- **Strengthening Risk management**
  Appointed dedicated security officers within each department and group.
  - Strengthened our IT security framework to proactively prevent potential incidents.

Radio NIKKEI & PRONEXUS Co-hosted Corporate IR and Individual Investor Support Event
(Scenes from the Kobe Venue)

Measures of Three-Year Medium-Term Plan

- Strengthening governance further (including governance of overseas subsidiaries)
- Enhancing communication with shareholders and investors
- Ensuring compliance and enhancing compliance awareness
- Enhancing safety measures (for aged workers) and increasing safety awareness
- Reinforcing the information security structure and systems and increasing awareness of information security

*1 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.

 23

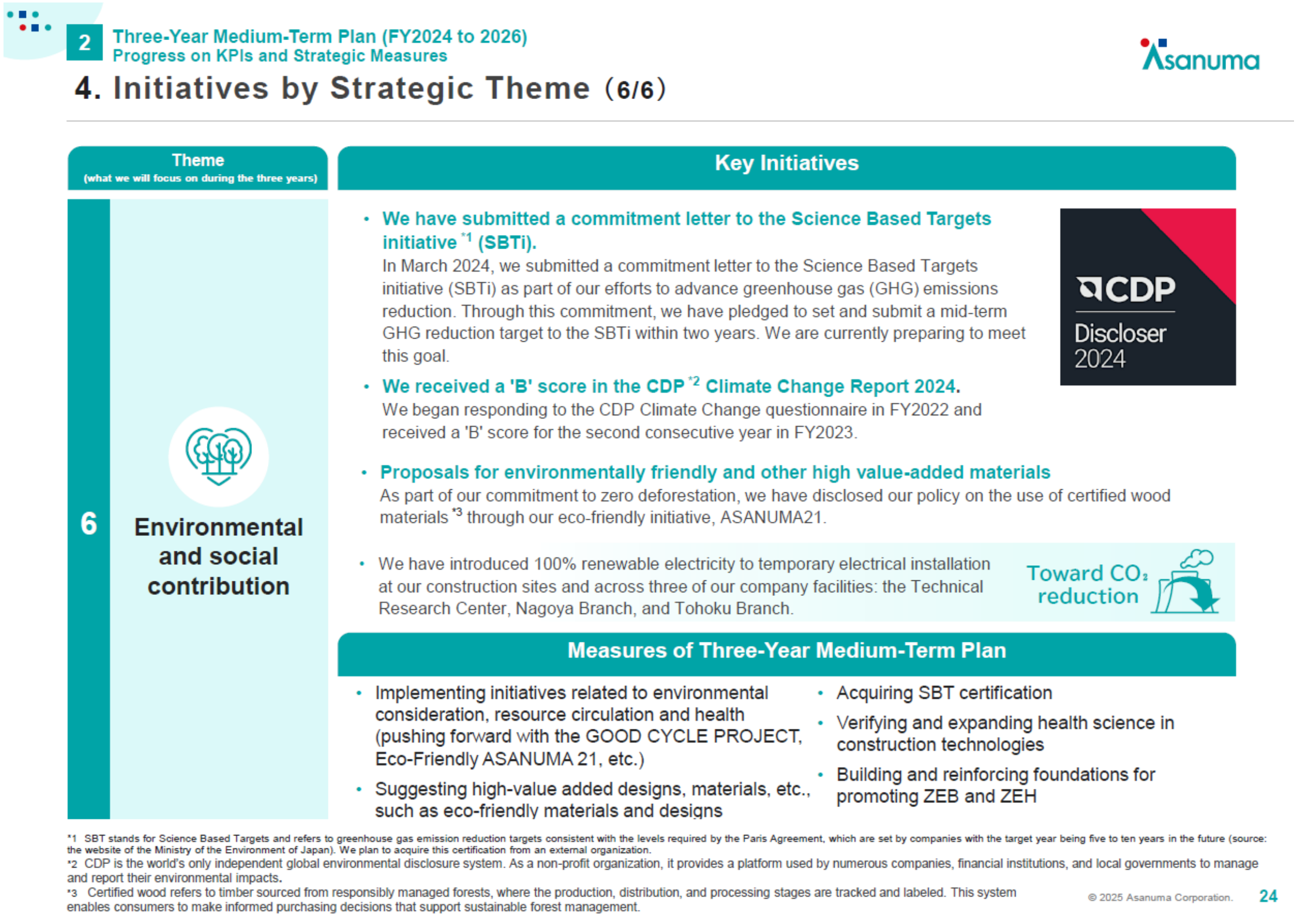
See page 23. Here is the fifth, the content of strengthening governance, compliance, and risk management.

First of all, for governance, as you have already noted, we introduced an interim dividend system and implemented a stock split. Also, this may be a little unusual, but the third point is the revision of the policy for determining executive compensation. We have introduced operating income, ROE, and ROIC among the indicators for determining factors for executive compensation. This has put in place a firm structure to ensure that the board members are aware of these figures.

Fourth, to strengthen communication with shareholders and investors, we had been holding only face-to-face investor briefings, however, we have decided to discontinue such meetings, and instead, as was the case today, we now hold live or on-demand investor briefings. We are also increasing the number of briefings for individual investors, and we are making more and more changes to deliver information to a wider range of investors through online and radio broadcasts, etc. We are taking on new challenges and responding to them.

Since strengthening compliance is an extremely important item, we continue to strengthen training and reinforce it through e-learning.

In the area of risk management, we are strengthening IT security, which has become increasingly important in recent years. Specifically, a security officer is appointed in each department, and when a security incident occurs in each department, it is quickly communicated to the security officer so that it can be brought up in the IT department. We have such a framework in place.



See end, page 24. This is the sixth theme. As for our environmental and social contributions, we are preparing to obtain SBT certification in our Mid-term Three-Year Plan. As a first step, we have submitted a commitment letter to the SBT Initiative. In addition, CDP continues to receive a B-score rating.

The middle part of the below shows 100% renewable energy electricity, which we have been using for temporary electricity at all of our sites, and now we are introducing it at three of our own buildings as well.

We would like to contribute to the environment and society by providing SBT certification for these areas.

This is my explanation of the above. Thank you for your attention. We appreciate any questions or comments you may have.

Question & Answer

Moderator [M]: Thank you very much. We will now move on to the question-and-answer session. If you have any questions, please post them in the chat box on the right side of the screen. Is there any question?

Thank you very much. Let us begin with the first question.

Participant [Q]: Will the US tariff policy affect your company in the future?

Marika Asanuma [A]: Thank you for your question. Regarding the impact of the US tariffs on our company, we believe that there are two main types of impact.

One of the impacts is that I believe US tariffs have created a situation that is very difficult to predict. This is expected to cause disruption to global supply chains, which in turn will lead to higher material prices.

If material prices rise sharply, we believe there is a risk that our business performance will be affected in this area, as it accounts for the majority of our cost of goods.

The other point is in terms of our customers and business owners. Some of our customers are automakers or related to automakers, so if their business plans are affected, it could naturally affect our order-taking activities. We consider these to be risks.

This is my answer to your question.

Participant [Q]: Is branding for talent acquisition primarily through mass advertising such as TV commercials? How much do you expect to spend on advertising for branding?

Marika Asanuma [A]: Thank you for your question. As you point out, branding is becoming very important in attracting talent. We are considering advertising as one of the first steps, but as I mentioned earlier, we are taking advantage of the Expo, which is attracting attention from around the world, to publicize our passion for construction, our thoughts on construction, and our employees.

In that way, we have been and are still conducting PR, which is one of the major aspects of branding, through these activities.

In addition, we intend to implement advertising. However, since we have almost no experience in advertising, we are not planning to launch TV commercials out of the blue, but rather in what we call a "small, medium, and large" format.

We have not yet obtained formal approval, but we are planning, for example, web advertising. These can be done for relatively small amounts of money and can be targeted to customers, and also the analysis based on the data can also be used. We would also like to advertise in stages in the form of small, medium, and large.

Naturally, we have budgeted for advertising expenses, but since we do not specifically disclose this information, we will refrain from providing a response.

This is my answer to your question.

Participant [Q]: Who are your competitors in the renewal business? What is your competitive advantage over your competitors? Tell us about it.

Marika Asanuma [A]: Thank you for your question. First of all, regarding our competitors are in the renewal business, in fact, almost all general contractors are involved in the renewal business. As a result, our competitors are general contractors. In particular, we believe that so-called medium-sized general contractors of our size will be our competitors as well as for new construction.

However, I believe there are not many general contractors who view renewal as a core business like we do. I believe that many other companies are in the business of building new construction and renewal when the time comes to do so.

As for our competitive advantage, we are a medium-sized general contractor, and the size of a renewal project is roughly one-fifth the size of a new construction project, or one-fifth the size of a single project. Therefore, there aren't many renovation projects that fit the size of projects that major general contractors are trying to get, so conversely, this means that our mid-sized companies are in a good position to target renovation projects.

In addition, as I mentioned earlier, we are developing and launching proprietary technologies that are environmentally friendly and that contribute to human health.

Furthermore, we have a technical research center in Osaka, in the Kansai region, which is not so common among general contractors, but we have such strengths. Taking this into consideration, we will work hard to ensure that we are not outdone by other companies in the renewal process.

This is my answer to your question.

Participant [Q]: In terms of material costs, I think the biggest tariff impact will be on steel frames, but what is the weight of steel frames and aluminum, which are likely to be particularly affected among materials?

Marika Asanuma [M]: I don't have the specific figures with me, but if you don't mind, Mr. Toyota, Officer in charge of Corporate Strategy and Planning Headquarters, will answer your question.

Toyota [A]: I, Toyota will answer your question. Steel frames are not so much directly affected by tariffs, and other raw materials, such as coke and iron ore, come from Australia, so they are not so much directly affected.

However, there is a possibility that tariffs will be imposed on aluminum ingot imports, but since there are little imports of aluminum from the US, the impact is expected to be minimal.

As for the percentage of the total, steel frames account for about 10% of the Steal-Structure properties, and aluminum sashes for 2% to 3%.

Moderator [M]: Thank you very much. How about other questions, everyone? We will answer your questions as soon as we have time, so please feel free to enter any questions you may have. If you have multiple questions, you may enter one question at a time.

Thank you very much. Since your question seems to end here, we will end the question-and-answer session here.

This concludes the live webcast of Asanuma Corporation's financial results briefing for the fiscal year ending March 31, 2025. After the event, a questionnaire screen will appear, and we ask for your cooperation.

Thank you very much for watching today.

[END]

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Document Notes

1. Portions of the document where the audio is unclear are marked with [inaudible].
2. Portions of the document where the audio is obscured by technical difficulty are marked with [TD].
3. Speaker speech is classified based on whether it [Q] asks a question to the Company, [A] provides an answer from the Company, or [M] neither asks nor answers a question.
4. This document has been translated by SCRIPTS Asia.

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