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Fiscal Year Ending March 2026 Q1 Financial Results Presentation

ASANUMA CORPORATION

TSE Prime Market | **1852**

August 22, 2025

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1 Financial Results (Q1 FY2025)

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1. Results and Progress (Consolidated Basis)

- As of Q1 of FY2025 ending March 31, 2026, orders were in line with the previous year, while both Net Sales and profits showed steady progress, surpassing the year-on-year performance ratio. (For details, refer to page 18)
- Orders ••• Orders increased by ¥3,399 million (up 6.4% YoY), primarily driven by a recovery in domestic civil engineering projects.
- Net Sales•••Net Sales rose by ¥10,517 million (up 32.7% YoY), supported by steady progress on a large volume of carried-over construction projects, particularly in warehouses, factories, and multi-family residential buildings.
- Profits ••• Gross profit increased by ¥1,113 million (up 38.5% YoY), reflecting both higher sales and improved gross profit margins. Selling, general and administrative expenses rose by ¥542 million (up 23.1% YoY), mainly due to increased domestic labor costs and higher provisions. Nevertheless, operating profit, ordinary profit, and net profit for the quarter all showed year-on-year growth.

(Unit: Millions of Yen)		FY2024 Results	Q1 Results	Progress(%)	FY2025 Plan	Q1 Results	Progress (%)	YoY	(%)
Consolidated	Orders	180,624	52,723	29.2	151,500	**56,122**	37.0	+3,399	+6.4
	Net Sales	167,005	32,189	19.3	170,300	**42,707**	25.1	+10,517	+32.7
	Gross Profit	17,991	2,892	16.1	18,320	**4,005**	21.9	+1,113	+38.5
	Profit margin	10.8%	9.0%	—	10.8%	**9.4%**	—	+0.4P	—
	SG&A expenses	10,170	2,351	23.1	11,290	**2,893**	25.6	+542	+23.1
	Operating Profit	6,867	541	7.9	7,030	**1,112**	15.8	+571	+105.5
	Profit margin	4.1%	1.7%	—	4.1%	**2.6%**	—	+0.9P	—
	Profit attributable to owners of parent	4,692	360	7.7	4,770	**712**	14.9	+351	+97.5
	Net assets*1	45,708	42,653	—	47,000	**44,225**	—	+1,571	+3.7
ROE		10.1%	—	—	10.3%	—	—		—
ROIC		7.1%	—	—	7.2%	—	—		—
Dividend ratio		70.4%	—	—	70.1%	—	—		—
Dividend (amount)		41.0yen*2	—	—	41.5yen*3	—	—		—

*1 Excluding Non-Controlling Interests
*2 Starting in FY2024, the company introduced an interim dividend system. For FY2024, out of the total projected annual dividend of ¥35.0 per share, an interim dividend of ¥15.0 per share was paid at the end of the second quarter, with the effective date set for December 3, 2024.
*3 For FY2025, the company plans to pay an interim dividend of ¥16.0 per share at the end of the second quarter, out of the total projected annual dividend of ¥41.5 per share.

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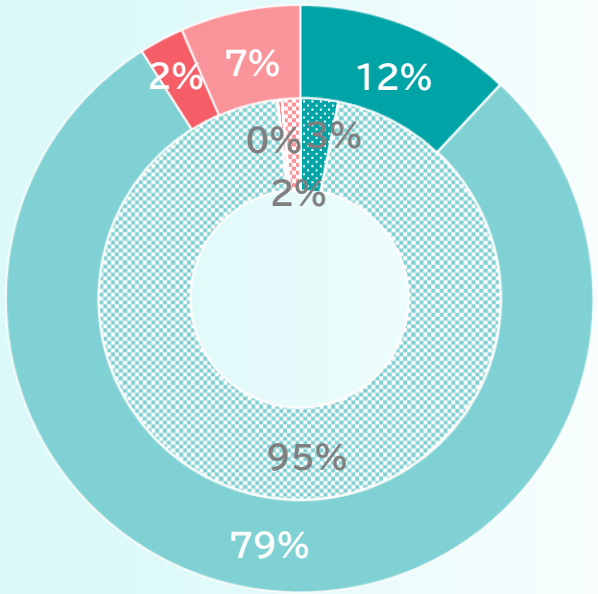
2. Breakdown of Order (Non-Consolidated Basis) - Public/ Private Sector

- **Non-consolidated basis (Domestic*1) orders received increased by 7.6% year-on-year, up ¥3.89 billion.**
- **Building orders from public sector projects increased, and civil engineering orders — from both public and private sectors — saw a substantial year-on-year rise, with civil engineering jumping 444.3%, equivalent to ¥4.06 billion.**

(Unit: Millions of Yen)

		FY2024 Q1 Results	FY2025 Q1 Results	FY2025 YoY(%)
Domestic (Non-consolidated basis)	Total (Building & Civil Engineering)	51,268	55,162	+7.6
	Public Sector	1,781	7,970	+347.3
	Private Sector	49,487	47,192	△4.6
	Building	50,354	50,182	△0.3
	Public Sector	1,595	6,614	+314.7
	Private Sector	48,758	43,567	△10.6
	Civil Engineering	914	4,979	+444.3
	Public Sector	186	1,355	+626.4
	Private Sector	728	3,624	+397.7
Overseas Subsidiaries		1,454	960	△33.9
consolidated basis		52,723	56,122	+6.4



Outer：FY2025 Q1
Inner：FY2024 Q1

- Building Public Sector
- Building Private Sector
- Civil Engineering Public Sector
- Civil Engineering Private Sector

*1 Although figures include data from Guam, more than 99% relate to domestic projects. This applies throughout the subsequent pages as well

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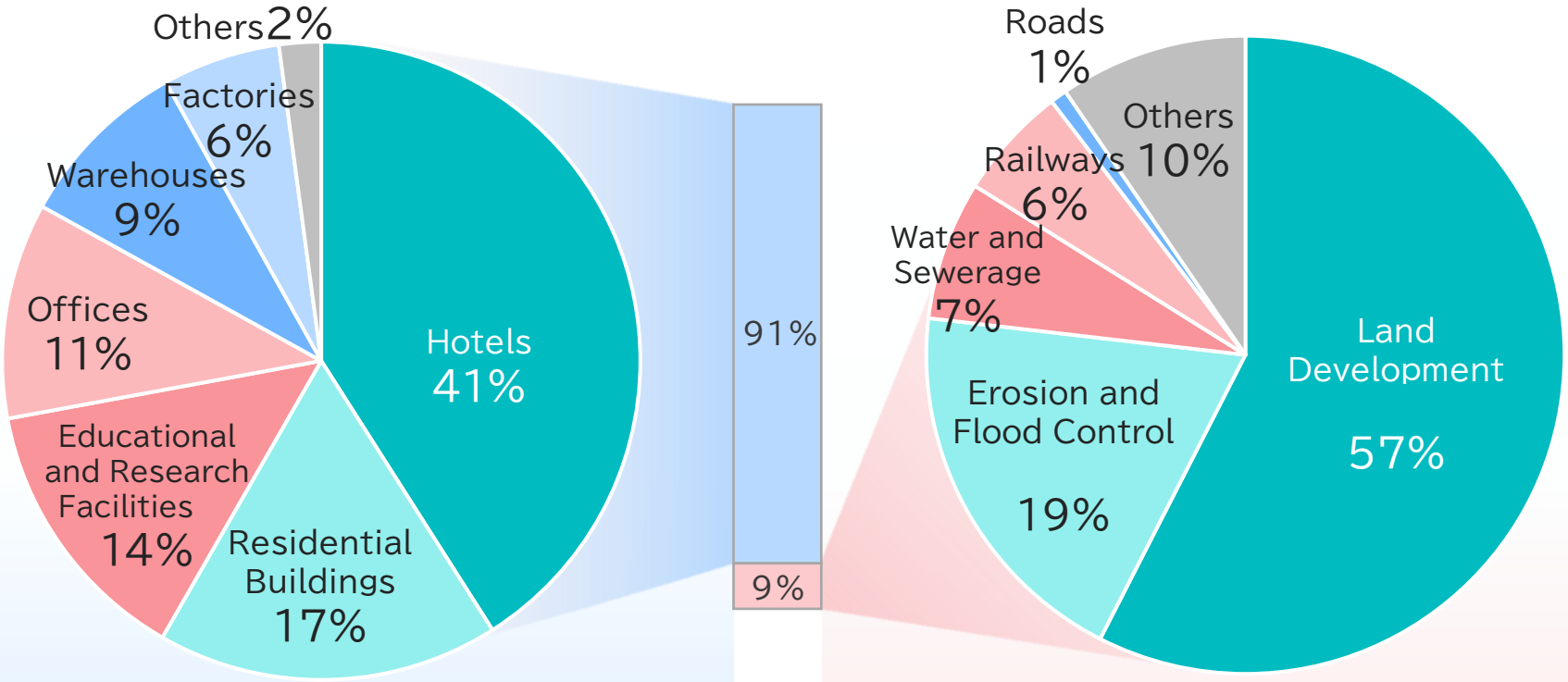
3. Breakdown of Order (Non-Consolidated Basis) - by Type of Projects



Orders by Project Type

(Unit: Millions of Yen)

Building Construction (Domestic)

Hotels	20,359
Residential Buildings	8,602
Educational and Research Facilities	6,856
Offices	5,438
Warehouses	4,401
Factories	2,968
Others	1,056
Total	**50,182**

Civil Engineering (Domestic)

Land Development	2,863
Erosion and Flood Control	961
Water and Sewerage	351
Railways	285
Roads	42
Others	475
Total	**4,979**

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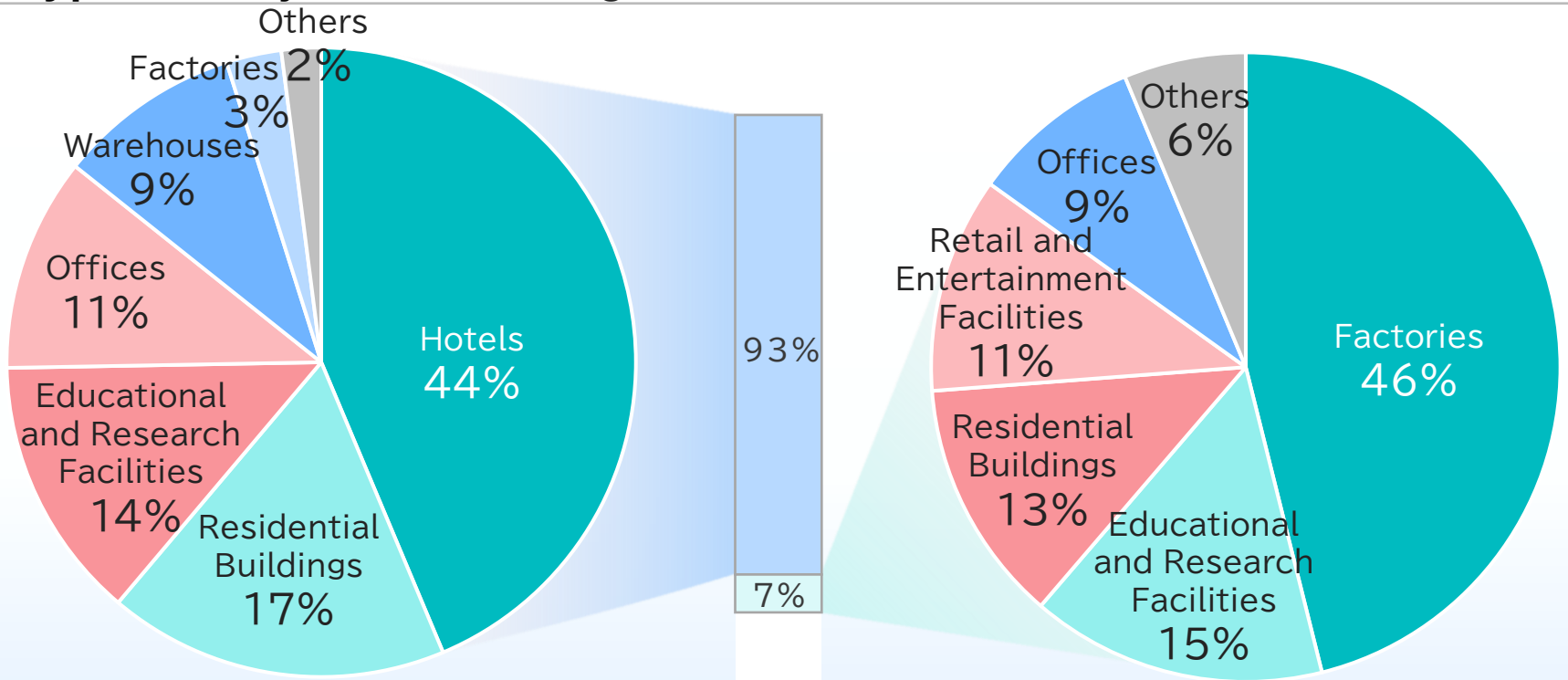
3. Order Composition (Non-Consolidated Basis)

By Type of Projects（Building New Construction・Renovation）



Orders by Project Type

（Unit: Millions of Yen）

Building Operations (New Construction)

Hotels	20,354
Residential Buildings	8,155
Educational and Research Facilities	6,314
Offices	5,123
Warehouses	4,392
Factories	1,322
Others	948
Total	**46,612**

Building Operations (Renovation)

Factories	1,645
Educational and Research Facilities	542
Residential Buildings	446
Retail and Entertainment Facilities	396
Offices	315
Others	224
Total	**3,570**

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2

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

Progress on KPIs and Strategic Measures

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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

1 Strengthening core Businesses in Japan
Expanding building construction*1 and civil engineering businesses more strategically and efficiently

2 Strengthening the renovation business
Improving the renovation business in Japan and other countries, which was launched and strengthened during the previous three-year medium-term plan

3 Acquiring, retaining and developing human resources
For being a more vibrant organization

4 Promotion of DX
Realizing comfortable, efficient operations

5 Strengthening governance, compliance and risk management
For the peace of mind of all stakeholders

6 Environmental and social contribution
As a member of nature and society

Long-term Vision*2

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.

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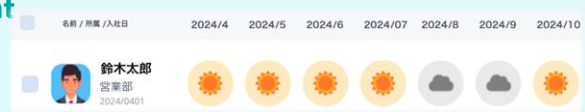
2. Initiatives by Strategic Theme (1/2)

Theme (what we will focus on during the three years)	Key Initiatives
3 Acquiring, retaining and developing human resources	

- **Acquisition - We have raised the starting salary to ¥300,000 per month.**
  To strengthen talent acquisition, we have also implemented company-wide salary increases for four consecutive years.
  Entered into a naming rights partnership agreement with Saga University.
  In addition to enhancing brand recognition, the partnership also plays a role in contributing to the educational and research environment.

- **Acquisition & Retention - Introduced a student loan repayment support program.** The company partially covers employees' student loan repayments. This initiative aims to reduce the financial burden on employees repaying their loans while working, and to position the company as a more attractive employer.
- **Retention**
  - We have introduced 'HR OnBoard', a tool designed to prevent early turnover and support employee retention.
  Implemented a web-based survey tool using weather stamp responses to visualize and mitigate turnover risks.



  - Promoting a worksite schedule of eight closures every four weeks.
- **Development - Enhancing employee training programs.**
  We have extended and enriched our training programs for new employees, and introduced new initiatives to support long-term career development.

Measures of Three-Year Medium-Term Plan

- Strengthening recruitment measures
- Securing diverse human resources (including women, non-Japanese people and aged people)
- Encouraging employees to take holidays and reduce overtime work
- Improving the labor environment of work sites and promoting the closure of work sites
- Reviewing and enhancing the content of training programs
- Strengthening our branding and PR

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2. Initiatives by Strategic Theme (2/2)

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

5 Strengthening governance, compliance and risk management

Key Initiatives

- **【Strengthening Governance】**

Strengthening communication with shareholders and investors. *1

By hosting events on-site and utilizing live streaming formats, we are sharing our business activities with a broader range of investors

Corporate IR & Individual Investor Meeting Event
Co-hosted by Radio NIKKEI and Pronexus
(Scene from the Kobe venue)

Early disclosure of the Annual Securities Report prior to the General Shareholders' Meeting.

Disclosed three business days prior to the General Shareholders' Meeting (June 23, 2025).

We have decided to continue granting Restricted Stock Compensation to all executives and employees in fiscal year 2025 *2

Employee stock compensation has been implemented for three consecutive years.

(FY2024 Results)

Director	5people	common stock	18,900shares	Total Disposal Amount	14,023million
Executive Officer	18people		37,535shares		27,850million
Employee	1,242people		167,670shares		124,411million

Earnings Presentation Hosted by
Nikko Investor Relations
(Scene from the live broadcast)

- **【Strengthening Compliance】**

Compliance and IT security training programs are conducted via e-learning.

- **【Strengthening Risk management】**

Strengthening BCP measures . SECOM's safety confirmation system.

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 26 meetings with shareholders and institutional investors、3 financial results briefings (including on-demand video sessions)、3 briefings for individual investors (FY2024)
*2 Implemented for directors and executive officers in FY2021, and for employees starting from FY2023.
FY2024 Share Disposal Details：Disposal price: ¥742 per share 、Payment date: Directors and Executive Officers: July 26, 2024 、Employees: September 27, 2024
Planned Share Disposal Details for FY2025：Disposal price: ¥728 per share、Scheduled payment dates:Directors and Executive Officers: July 25, 2025、Employees: September 19, 2025

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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)	△73% (compared to FY1990) △47% (compared to FY2021)	• Progress on Scope 1 and 2 emissions reduction is on track. • Category 11 saw a significant decline due to a decrease in the number of project completions in FY2024. This is a temporary phenomenon caused by longer construction periods resulting from larger-scale projects.

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3 Shareholder Returns

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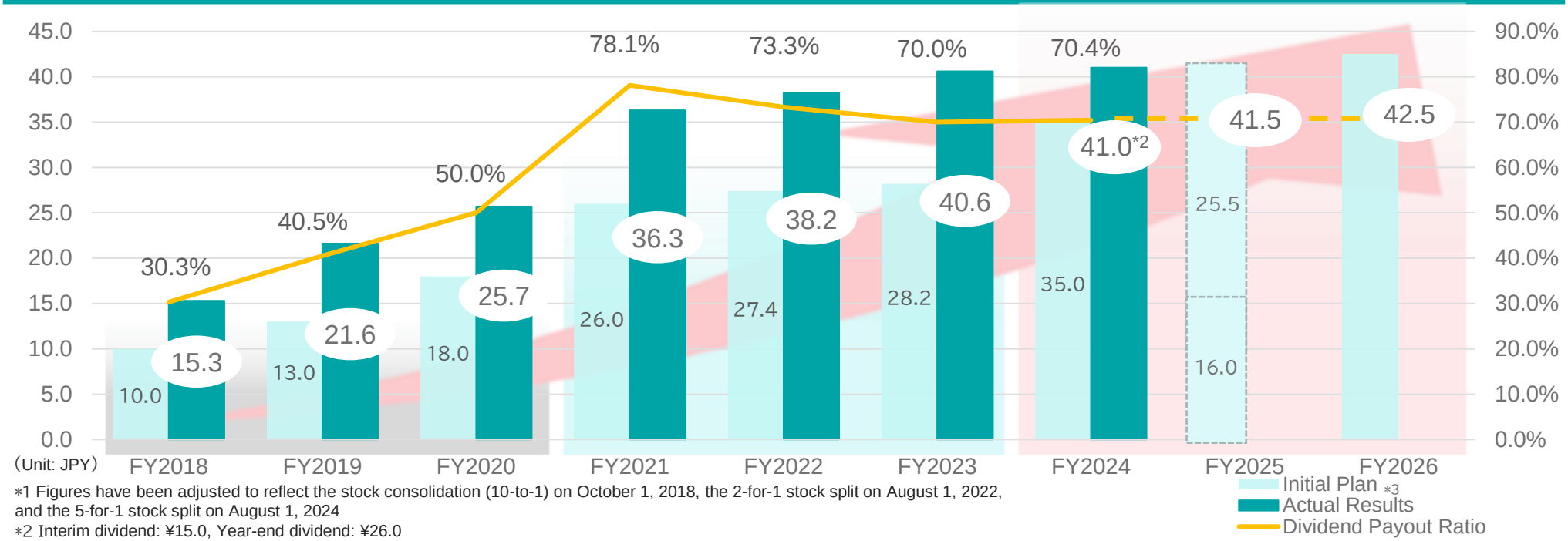
3 Shareholder Returns

- We plan to increase dividends for the ninth consecutive fiscal year.
- Under the current three-year medium-term plan, we aim to maintain a dividend payout ratio of over 70%. Additionally, to create a more accessible investment environment, we have introduced a stock split and a semi-annual dividend system.

Trends in Dividend Payments and Payout Ratios



*1 Figures have been adjusted to reflect the stock consolidation (10-to-1) on October 1, 2018, the 2-for-1 stock split on August 1, 2022, and the 5-for-1 stock split on August 1, 2024

*2 Interim dividend: ¥15.0, Year-end dividend: ¥26.0

*3 The initial plans disclosed under each of the medium-term three-year management plans starting in FY2018, FY2021, and FY2024 are presented. However, as the dividend amount for FY2025 was not disclosed in the current medium-term plan, the projected amount disclosed in the financial results announcement dated May 14, 2025, is shown instead.

Three-Year Medium-Term Plan

Policy	**While securing funds for strategic investments, we remain committed to maintaining a dividend payout ratio of 70% or higher, in line with our previous medium-term management plan.**
Dividend Criteria	**Criteria: Dividend payout ratio of 70% or higher**
Dividend Amount (JPY)	**Dividend for the Final Fiscal Year：¥42.5 per share**
Other Information	• **Stock split (5-for-1), effective August 1, 2024** • **An interim dividend system was introduced. For FY2024, an interim dividend of ¥15.0 per share was distributed at the end of the second quarter, out of a total annual dividend of ¥41.0 per share.**

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Appendix

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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	Strengthening core businesses in Japan	Customer satisfaction score **80 points or higher (Average of the last two fiscal years)**	Calculation method	● Where a construction performance evaluation is received (mainly government works) • Using a rating score as a customer satisfaction score ● Where a customer satisfaction survey is conducted (mainly private-sector works) • Translating responses to each question into a score as shown in the table on the right, and calculating the average • 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) • 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
			Past result	● Average of FY2022 and FY2023: 79.7 points ● Average of FY2023 and FY2024: 79.9 points
2	Strengthening the renovation business	Ratio of operating income from renovation business to consolidated operating income **40% or higher**	Calculation method	● Operating income from renovation (Japan and overseas) ÷ Consolidated operating income (The amount of goodwill is subtracted from operating income from overseas renovation.) ● The value was determined considering future M&A activities involving renovation companies in the ASEAN region.
			Past result	● FY2023: 68%(thanks to strong performance of the subsidiaries in Singapore) ● FY2024: 45.3%
3	Acquiring, retaining and developing human resources	Engagement score **70 points or higher**	Calculation method	● 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
			Past result	● FY2023: 68.1 points ● FY2024: 69.6 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

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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 6,000 yen or higher	Calculation method	● Gross profit (consolidated)/all employees' working hours (non-consolidated)
			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 0 Fatal accidents 0	Calculation method	● Number of serious legal or regulatory violations • 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.) ► Legal or regulatory violations which significantly impact society or the company ► Legal or regulatory violations which result in criminal or administrative punishments (which are publicly disclosed) ● Number of fatal accidents • 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.)
			Past result	

Fiscal year	Major legal or regulatory violations	Fatal accidents
2023	0	1
2024	0	0

6	Environmental and social contribution	Rate of reduction of total CO_2 emissions Scope 1 and 2 △75% (compared with FY1990) Scope 3 Category 11 △ 8% (compared with FY2021)	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.).
			Past result	

Scope	Unit		Baseline year		Results	Medium-Term Plan	Medium- and long-term target	
			Fiscal year	Emissions	FY2022	FY2026	FY2030	FY2050
Scopes 1 and 2 (construction work only)	Emission intensity	(t-CO_2/ 100 million yen)*1	1990	30	13.4*2 -55%	13.8 -54%	12 -60%	3 -90%
	Total volume	t-CO_2	1990	74,193	17,000*2 -77%	18,548 -75%	16,322 -78%	3,710 -95%
Scope 3 Category 11 (in-house designs + other companies' designs)	Total volume	t-CO_2	2021	693,428	647,430 -6%	637,953 -8%	589,414 -15%	450,728 -35%

Reference: Categories of CO_2 emissions

- **Scope 1**
  CO_2 emissions from business activities
- **Scope 2**
  Indirect CO_2 emissions from the use of electricity and gas
- **Scope 3, Category 11**
  CO_2 emissions from the use of buildings that we delivered to customers

*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 CO2 emissions. During the medium-term plan (FY2026), the medium- and long-term targets were set based on straight-line values from the baseline year.

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Appendix 3/7

2 Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2026

- Orders: Orders increased by ¥3,399 million (up 6.4% YoY), primarily driven by a recovery in domestic civil engineering projects.
- Net sales: Net Sales rose by ¥10,517 million (up 32.7% YoY), supported by steady progress on a large volume of carried-over construction projects, particularly in warehouses, factories, and multi-family residential buildings.
- Profits: Gross profit increased by ¥1,113 million (up 38.5% YoY), reflecting both higher sales and improved gross profit margins. Selling, general and administrative expenses rose by ¥542 million (up 23.1% YoY), mainly due to increased domestic labor costs and higher provisions. Nevertheless, operating profit, ordinary profit, and net profit for the quarter all showed year-on-year growth.

■Consolidated Statement of Income

	FY2023	FY2024	FY2025		
	1 Q Results	1 Q Results	1 Q Results	YOY	Rate of change
Orders	44,697	52,723	**56,122**	3,399	6.4%
Net sales	30,179	32,189	**42,707**	10,517	32.7%
Construction contracts	29,534	31,464	**41,935**	10,471	33.3%
Other	644	725	**771**	46	6.3%
Gross profit	2,343	2,892	**4,005**	1,113	38.5%
Rate	7.8%	9.0%	**9.4%**	0.4P	-
Construction contracts	2,152	2,732	**3,766**	1,034	37.9%
Rate	7.3%	8.7%	**9.0%**	0.3P	-
Other	190	160	**238**	78	49.1%
Rate	29.5%	22.1%	**31.0%**	8.9P	-
Selling,general and administrative expenses	2,424	2,351	**2,893**	542	23.1%
Operating profit	△81	541	**1,112**	571	105.5%
Rate	△0.3%	1.7%	**2.6%**	0.9P	-
Ordinary profit	103	693	**1,085**	392	56.6%
Rate	0.3%	2.2%	**2.5%**	0.3P	-
Profit attributable to	32	360	**712**	351	97.5%
Owners of parent Rate	0.1%	1.1%	**1.7%**	0.6P	-

■Consolidated Balance Sheet

(million yen)

	FY2023	FY2024	FY2025		
	1 Q Results	1 Q Results	1 Q Results	YOY	Rate of change
Total assets	101,251	115,240	**105,233**	△10,006	△8.7%
Current assets	83,229	97,664	**88,015**	△9,648	△9.9%
Fixed assets	18,022	17,576	**17,218**	△357	△2.0%
Total liabilities	52,545	69,102	**60,610**	△8,491	△12.3%
Debt(including Corporate bond)	14,984	21,558	**17,176**	△4,381	△20.3%
Current libilities	45,181	52,885	**44,548**	△8,337	△15.8%
Short-term debt	12,126	9,946	**5,640**	△4,305	△43.3%
Fixed libilities	7,363	16,216	**16,061**	△154	△1.0%
Long-term debt (including Corporate bond)	2,858	11,611	**11,535**	△75	△0.7%
Net assets	48,705	46,138	**44,622**	△1,515	△3.3%
Shareholders' equity	44,251	42,411	**41,031**	△1,380	△3.3%
accumulated other comprehensive income	3,371	3,296	**3,194**	△102	△3.1%
Non-controlling interests	1,083	430	**397**	△33	△7.7%

Capital adequacy ratio	47.0%	39.7%	**42.0%**	2.3P	-

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3 Non-Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2026

■Non-Consolidated Statement of Income

	FY2023 1 Q Results	FY2024 1 Q Results	FY2025 1 Q Results	FY2025 YOY	FY2025 Rate of change
Orders	40,688	51,268	**55,162**	3,893	7.6%
Building construction	35,750	50,354	**50,182**	△171	△0.3%
Civil engineering	4,937	914	**4,979**	4,064	444.3%
Net sales	27,581	29,899	**39,919**	10,019	33.5%
Construction contracts	27,487	29,788	**39,828**	10,039	33.7%
Building construction	23,047	25,505	**33,642**	8,137	31.9%
Civil Engineering	4,439	4,283	**6,185**	1,902	44.4%
Other	94	111	**90**	△20	△18.4%
Gross profit	1,700	2,445	**3,470**	1,025	41.9%
Rate	6.2%	8.2%	**8.7%**	0.5P	-
Construction contracts	1,669	2,409	**3,438**	1,028	42.7%
Rate	6.1%	8.1%	**8.6%**	0.5P	-
Building construction	1,145	1,953	**2,793**	839	43.0%
Rate	5.0%	7.7%	**8.3%**	0.6P	-
Civil Engineering	524	456	**645**	189	41.5%
Rate	11.8%	10.6%	**10.4%**	△0.2P	-
Other	30	35	**31**	△3	△10.3%
Rate	32.6%	31.7%	**34.8%**	3.1P	-
Selling,general and administrative expenses	2,212	2,078	**2,603**	524	25.3%
Personnel expenses	1,188	1,199	**1,324**	124	10.4%
Other Expenses	1,023	879	**1,279**	399	45.5%
Operating profit	△511	366	**867**	500	136.3%
Rate	△1.9%	1.2%	**2.2%**	1.0P	-
Ordinary profit	△290	485	**1,389**	903	186.2%
Rate	△1.1%	1.6%	**3.5%**	1.9P	-
Net income	△189	246	**1,079**	833	338.8%
Rate	△0.7%	0.8%	**2.7%**	1.9P	-

■Non-Consolidated Balance Sheet

(million yen)

	FY2023 1 Q Results	FY2024 1 Q Results	FY2025 1 Q Results	FY2025 YOY	FY2025 Rate of change
Total assets	92,463	107,963	**99,305**	△8,657	△8.0%
Current assets	73,119	86,053	**77,562**	△8,491	△9.9%
Fixed assets	19,343	21,910	**21,743**	△166	△0.8%
Total liabilities	47,537	64,005	**56,171**	△7,834	△12.2%
Debt (including Corporate bond)	13,100	20,000	**15,690**	△4,310	△21.6%
Current liabilities	41,932	49,286	**41,450**	△7,835	△15.9%
Short-term debt (including Corporate bond)	11,800	9,610	**5,300**	△4,310	△44.8%
Fixed liabilities	5,604	14,719	**14,720**	0	0.0%
Long-term debt (including Corporate bond)	1,300	10,390	**10,390**	0	0.0%
Net assets	44,926	43,958	**43,134**	△823	△1.9%
Shareholders' equity	42,528	41,928	**40,916**	△1,012	△2.4%
Valuation and translation adjustments	2,398	2,029	**2,218**	189	9.3%

Capital adequacy ratio	48.6%	40.7%	**43.4%**	2.7P	-

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4 Forecast for the Fiscal year Ending March 31, 2026

Progress in orders, net sales, and profits for the first quarter is tracking well, exceeding the pace achieved in the same period of the previous fiscal year. At this point, there are no changes to the full-year earnings forecast announced on May 14, 2025.

(million yen)

	Consolidated							Non-Consolidated						
	FY2024			FY2025				FY2024			FY2025			
	Year-end results	1 QResults	Progress rate	Year-end Plans	YOY	1 QResults	Progress rate	Year-end results	1 QResults	Progress rate	Year-end Plans	YOY	1 QResults	Progress rate
Orders	180,624	52,723	29.2%	151,500	△29,124	**56,122**	37.0%	169,334	51,268	30.3%	144,000	△25,334	**55,162**	38.3%
Building construction	-	-	-	-	-	**-**	-	143,828	50,354	35.0%	120,000	△23,828	**50,182**	41.8%
Civil engineering	-	-	-	-	-	**-**	-	25,506	914	3.6%	24,000	△1,506	**4,979**	20.7%
Net sales	167,005	32,189	19.3%	170,300	3,294	**42,707**	25.1%	155,720	29,899	19.2%	157,100	1,379	**39,919**	25.4%
Construction contracts	163,661	31,464	19.2%	167,200	3,538	**41,935**	25.1%	155,275	29,788	19.2%	156,700	1,424	**39,828**	25.4%
Building construction	-	-	-	-	-	**-**	-	134,318	25,505	19.0%	132,700	△1,618	**33,642**	25.4%
Civil engineering	-	-	-	-	-	**-**	-	20,957	4,283	20.4%	24,000	3,042	**6,185**	25.8%
Other	3,344	725	21.7%	3,100	△244	**771**	24.9%	445	111	25.0%	400	△45	**90**	22.7%
Gross profit	17,991	2,892	16.1%	18,320	328	**4,005**	21.9%	15,647	2,445	15.6%	15,970	322	**3,470**	21.7%
Rate	10.8%	9.0%	-	10.8%	0.0P	**9.4%**	-	10.0%	8.2%	-	10.2%	0.2P	**8.7%**	-
Construction contracts	17,081	2,732	16.0%	17,560	478	**3,766**	21.5%	15,510	2,409	15.5%	15,840	329	**3,438**	21.7%
Rate	10.4%	8.7%	-	10.5%	0.1P	**9.0%**	-	10.0%	8.1%	-	10.1%	0.1P	**8.6%**	-
Other	909	160	17.6%	760	△149	**238**	31.4%	137	35	25.6%	130	△7	**31**	24.4%
Rate	27.2%	22.1%	-	24.5%	△2.7P	**31.0%**	-	31.0%	31.7%	-	32.5%	1.5P	**34.8%**	-
Selling,general and administrative expenses	11,124	2,351	21.1%	11,290	165	**2,893**	25.6%	9,714	2,078	21.4%	9,700	△14	**2,603**	26.8%
Operating profit	6,867	541	7.9%	7,030	162	**1,112**	15.8%	5,933	366	6.2%	6,270	336	**867**	13.8%
Rate	4.1%	1.7%	-	4.1%	0.0P	**2.6%**	-	3.8%	1.2%	-	4.0%	0.2P	**2.2%**	-
Ordinary profit	6,545	693	10.6%	6,820	274	**1,085**	15.9%	5,472	485	8.9%	6,540	1,067	**1,389**	21.2%
Rate	3.9%	2.2%	-	4.0%	0.1P	**2.5%**	-	3.5%	1.6%	-	4.2%	0.7P	**3.5%**	-
Net income	4,692	360	7.7%	4,770	77	**712**	14.9%	3,949	246	6.2%	4,770	820	**1,079**	22.6%
Rate	2.8%	1.1%	-	2.8%	0.0P	**1.7%**	-	2.5%	0.8%	-	3.0%	0.5P	**2.7%**	-
Dividend（Resultl・Plan）	41.00円			41.50円	0.50円									
Dividend payout ratio Rate	70.4%			70.1%	△0.3P									

	FY2024 Result	FY2025 Result		FX2024 Result	FY2025 Result
ROIC	7.1%	**7.2%**	WACC	4.1%	**4.1%**
ROE	10.1%	**10.3%**	Cost of Shareholders' Equity	5.5%	**5.5%**

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5 Breakdown of Orders By Sectors（Non-Consolidated）

(million yen)

■By Sectors（Building Construction）

	FY2024 Results	FY2024 Proportion	FY2025 Results	FY2025 Proportion	FY2025 YOY
National Government	-	0.0%	520	7.9%	520
Independent Administrative Agencies, etc.	484	30.4%	3,840	58.1%	3,355
Central	484	30.4%	4,360	65.9%	3,875
Prefectural Governments	-	0.0%	0	0.0%	0
Municipality, etc.	1,110	69.6%	2,254	34.1%	1,143
Local	1,110	69.6%	2,254	34.1%	1,144
Public	1,595	100.0%	6,614	100.0%	5,019
Food	34	0.1%	410	0.9%	375
Chemical	1	0.0%	44	0.1%	43
Iron and Steel	50	0.1%	73	0.2%	23
Electrical Machinery	29	0.1%	13	0.0%	△16
Transportation Equipment	3,165	6.5%	2,622	6.0%	△542
Other Machinery	△5	0.0%	117	0.3%	123
Others	77	0.2%	1,407	3.2%	1,329
Manufacturing Industry	3,352	6.9%	4,689	10.8%	1,336
Mining and Construction	3,653	7.5%	6,714	15.4%	3,060
Electricity, Gas, Heat Supply, and Water Utilities	-	0.0%	9	0.0%	9
Information and Communications	3	0.0%	49	0.1%	46
Transportation and Logistics	8,971	18.4%	1,647	3.8%	△7,323
Wholesale and Retail Trade	11	0.0%	35	0.1%	24
Finance and Insurance	29	0.1%	56	0.1%	27
Real Estate	31,622	64.9%	9,400	21.6%	△22,221
Service	835	1.7%	20,688	47.5%	19,853
Others	280	0.6%	275	0.6%	△4
Non-Manufacturing Industry	45,406	93.1%	38,878	89.2%	△6,527
Private	48,758	100.0%	43,567	100.0%	△5,191
Total	50,354		50,182		△171

■By Sectors（Civil Engineering）

	FY2024 Results	FY2024 Proportion	FY2025 Results	FY2025 Proportion	FY2025 YOY
National Government	115	61.8%	961	70.9%	845
Independent Administrative Agencies, etc.	0	0.0%	-	0.0%	0
Central	115	61.8%	961	70.9%	845
Prefectural Governments	-	0.0%	42	3.1%	42
Municipality, etc.	71	38.2%	351	26.0%	280
Local	71	38.2%	394	29.1%	323
Public	186	100.0%	1,355	100.0%	1,168
Food	-	-	-	-	-
Chemical	-	-	-	-	-
Iron and Steel	-	-	-	-	-
Electrical Machinery	-	-	-	-	-
Transportation Equipment	-	-	-	-	-
Other Machinery	-	-	-	-	-
Others	-	-	-	-	-
Manufacturing Industry	-	-	-	-	-
Mining and Construction	9	1.2%	442	12.2%	432
Electricity, Gas, Heat Supply, and Water Utilities	-	0.0%	-	0.0%	0
Information and Communications	-	0.0%	-	0.0%	0
Transportation and Logistics	175	24.0%	285	7.9%	109
Wholesale and Retail Trade	-	0.0%	-	0.0%	0
Finance and Insurance	-	0.0%	-	0.0%	0
Real Estate	0	0.0%	2,421	66.8%	2,420
Service	541	74.3%	475	13.1%	△66
Others	-	0.0%	-	0.0%	0
Non-Manufacturing Industry	728	100.0%	3,624	100.0%	2,896
Private	728	100.0%	3,624	100.0%	2,896
Total	914		4,979		4,064

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6 Breakdown of Orders By Type of Projects（Non-Consolidated）

(million yen)

■By Type of Projects（Building Construction）

	FY2024 Results	FY2024 Proportion	FY2025 Results	FY2025 Proportion	FY2025 YOY
Offices	1,302	2.6%	**5,438**	10.8%	4,136
Hotels	480	1.0%	**20,359**	40.6%	19,878
Retail and Entertainment Facilities	3,948	7.8%	**396**	0.8%	△3,552
Factories	5,869	11.7%	**2,968**	5.9%	△2,901
Warehouses	24,116	47.9%	**4,401**	8.8%	△19,715
Residential Buildings	13,606	27.0%	**8,602**	17.1%	△5,004
Educational and Research Facilities	897	1.8%	**6,856**	13.7%	5,959
Medical and Welfare Facilities	40	0.1%	**514**	1.0%	473
Others	92	0.2%	**645**	1.3%	552
Building Construction	50,354	100.0%	**50,182**	100.0%	△171
Offices	966	2.1%	**5,123**	11.0%	4,157
Hotels	500	1.1%	**20,354**	43.7%	19,854
Retail and Entertainment Facilities	2,089	4.5%	**-**	0.0%	△2,089
Factories	5,211	11.2%	**1,322**	2.8%	△3,888
Warehouses	24,096	51.7%	**4,392**	9.4%	△19,703
Residential Buildings	13,543	29.1%	**8,155**	17.5%	△5,387
Educational and Research Facilities	127	0.3%	**6,314**	13.5%	6,186
Medical and Welfare Facilities	0	0.0%	**392**	0.8%	392
Others	40	0.1%	**555**	1.2%	515
Building Construction (New Construction)	46,574	100.0%	**46,612**	100.0%	37
Offices	335	8.9%	**315**	8.8%	△20
Hotels	△19	-0.5%	**4**	0.1%	24
Retail and Entertainment Facilities	1,858	49.2%	**396**	11.1%	△1,462
Factories	658	17.4%	**1,645**	46.1%	987
Warehouses	20	0.5%	**8**	0.2%	△11
Residential Buildings	63	1.7%	**446**	12.5%	383
Educational and Research Facilities	770	20.4%	**542**	15.2%	△227
Medical and Welfare Facilities	40	1.1%	**121**	3.4%	81
Others	52	1.4%	**89**	2.5%	37
Building Construction (Renovation)	3,779	100.0%	**3,570**	100.0%	△209

■By Type of Projects（Civil Engineering）

	FY2024 Results	FY2024 Proportion	FY2025 Results	FY2025 Proportion	FY2025 YOY
Erosion and Flood Control	96	10.5%	**961**	19.3%	864
Railways	175	19.2%	**285**	5.7%	109
Water Supply and Sewerage Systems	-	0.0%	**351**	7.1%	351
Land Development	10	1.2%	**2,863**	57.5%	2,852
Roads	71	7.8%	**42**	0.9%	△28
Power and Communication Lines	-	0.0%	**-**	0.0%	-
Others	561	61.4%	**475**	9.5%	△85
Civil engineering	914	100.0%	**4,979**	100.0%	4,064

■By Region（Building Construction and Civil Engineering）

	FY2024 Results	FY2024 Proportion	FY2025 Results	FY2025 Proportion	FY2025 YOY
Hokkaido	167	0.3%	**238**	0.4%	71
Tohoku	1,451	2.8%	**563**	1.0%	△887
Kanto / Koshinetsu	19,495	38.0%	**13,774**	25.0%	△5,721
Chubu / Hokuriku	6,578	12.8%	**1,382**	2.5%	△5,195
Kinki	19,141	37.3%	**35,389**	64.2%	16,247
Chugoku / Shikoku	3,934	7.7%	**3,403**	6.2%	△531
Kyushu / Okinawa	234	0.5%	**410**	0.7%	176
Overseas	265	0.5%	**0**	0.0%	△264
Total	51,268	100.0%	**55,162**	100.0%	3,893

*Until FY March 2025, figures were broken down by area of branch offices, while from FY March 2026, by area of construction sites.

■By Volume of Projects（Building Construction and Civil Engineering）

*Only new orders

	FY2024 Count	FY2024 Results	FY2024 Proportion	FY2025 Count	FY2025 Results	FY2025 Proportion	FY2025 YoY
less than 500	198	2,955	6.0%	197	**2,813**	5.4%	△142
500 to 1,000	1	500	1.0%	3	**2,152**	4.2%	1,652
1,000 to 3,000	4	6,123	12.4%	7	**10,677**	20.6%	4,554
3,000 to 5,000	5	19,313	39.1%	3	**10,575**	20.4%	△8,738
more than 5,000	3	20,535	41.5%	2	**25,501**	49.3%	4,966
Total	211	49,427	100.0%	212	**51,719**	100.0%	2,292

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MEMO

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Asanuma Corporation Integrated Report 2024

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