

Fiscal Year Ending March 2026 Q2 Financial Results Presentation

ASANUMA CORPORATION

TSE Prime Market | 1852

November 17, 2025

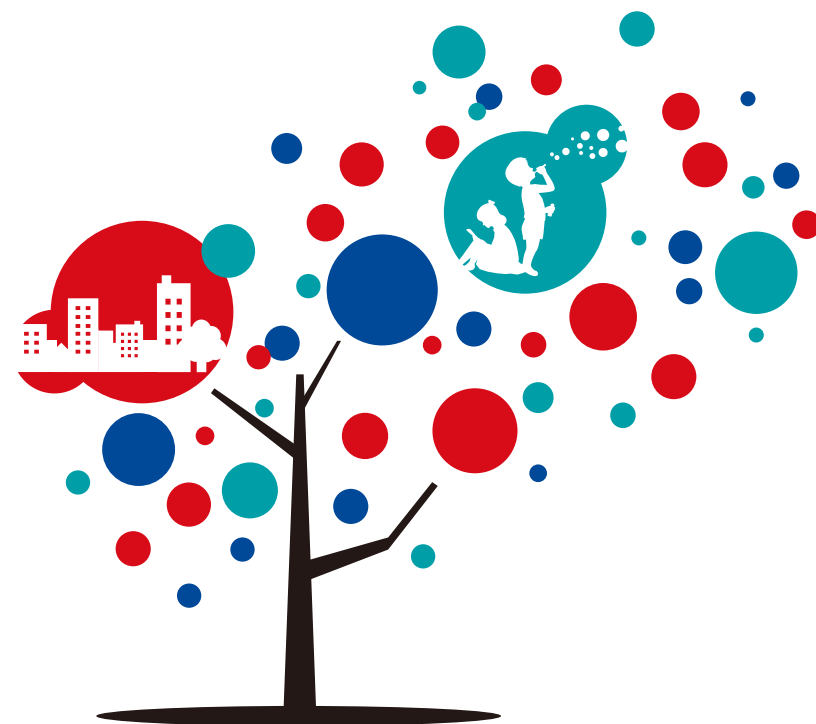


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1 Financial Results (Q2 FY2025)



1. Results and Progress (Consolidated Basis)

- Progress in the second quarter has been solid, with order intake, revenue, and profit all tracking ahead of last year's pace. While there are no changes to the plan announced on May 14, 2025, we have revised our full-year order intake forecast upward in light of recent booking trends (For details, refer to page 21)
- Orders** - In domestic building construction, we secured several large-scale projects, including new warehouses and residential buildings, as well as major renovation contracts. In civil engineering, significant orders such as large-scale power line projects contributed to a substantial improvement. As a result, total orders increased by ¥54,307 million YoY, a 69.2% rise
- Net Sales** - Net sales progressed steadily, driven by a strong pipeline of large-scale carryover projects, particularly in warehouses, factories, and multi-family housing. This led to a YoY increase of ¥15,149 million, or 21.1%.
- Profits** - Gross profit rose by ¥2,223 million (up 28.5% YoY), supported by higher sales and improved gross profit margins. Selling, general and administrative expenses increased by ¥698 million (up 14.6%) YoY, mainly due to changes in management structure, higher domestic labor costs including base pay increases, and increased provisions. Despite this, operating profit, ordinary profit, and profit attributable to owners of parent all showed YoY growth.

(Unit: Millions of Yen)		FY2024 Results	Q2 Results	Progress(%)	FY2025 Plan	Q2 Results	Progress (%)	YoY	(%)
Consolidated	Orders	180,624	78,423	55.5	167,500	132,731	79.2	+54,307	+69.2
	Net Sales	167,005	71,725	46.7	170,300	86,875	51.0	+15,149	+21.1
	Gross Profit	17,991	7,803	48.5	18,320	10,026	54.7	+2,223	+28.5
	Profit margin	10.8%	10.9%	—	10.8%	11.5%	—	+0.6P	—
	SG&A expenses	10,170	4,786	47.1	11,290	5,484	48.6	+698	+14.6
	Operating Profit	6,867	3,017	50.9	7,030	4,541	64.6	+1,524	+50.5
	Profit margin	4.1%	4.2%	—	4.1%	5.2%	—	+1.0P	—
	Profit attributable to owners of parent	4,692	1,848	46.0	4,770	3,070	64.4	+1,221	+66.1
	Net assets*1	45,708	44,167	—	47,000	47,071	—	+2,903	+6.6
	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 from FY2024, we introduced an interim dividend system. For FY2024, out of the total Dividend (amount) of ¥41.0 per share, an interim dividend of ¥15.0 was paid at the end of the second quarter.

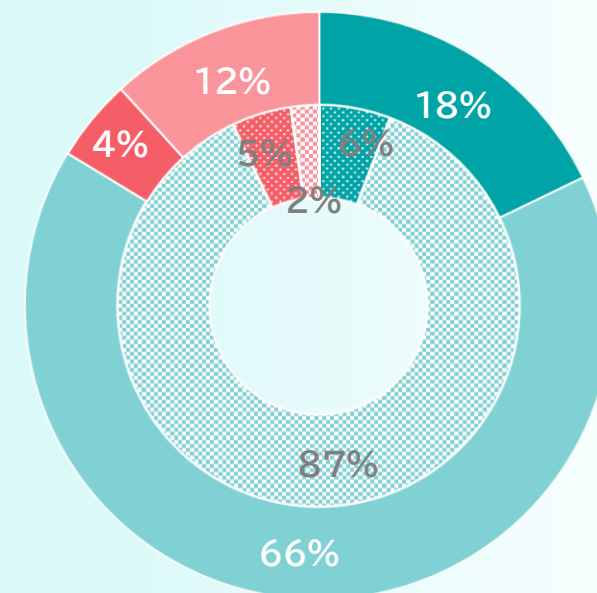
*3 For FY2025, the company plans to pay an interim dividend of ¥16.0 per share at the end of the second quarter, out of the total projected annual dividend of ¥41.5 per share.

1 Financial Results (Q2 FY2025)

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

- On a Non-consolidated basis (domestic*1), orders recorded a substantial year-on-year increase of 70.6%, amounting to ¥52,983 million.
- In both the building construction and civil engineering segments, orders from government and private sectors increased significantly year-on-year.

		FY2024	FY2025	
		Q2 Results	Q2 Results	YoY(%)
(Unit: Millions of Yen)				
Domestic (Non-consolidated basis)	Total (Building & Civil Engineering)	75,041	128,025	+70.6
	Public Sector	7,938	28,650	+260.9
	Private Sector	67,103	99,375	+48.1
	Building	69,796	107,141	+53.5
	Public Sector	4,359	22,826	+423.6
	Private Sector	65,436	84,314	+28.8
	Civil Engineering	5,245	20,883	+298.1
	Public Sector	3,578	5,823	+62.7
	Private Sector	1,666	15,060	+803.5
Overseas Subsidiaries		3,381	4,705	+39.2
consolidated basis		78,423	132,731	+69.2



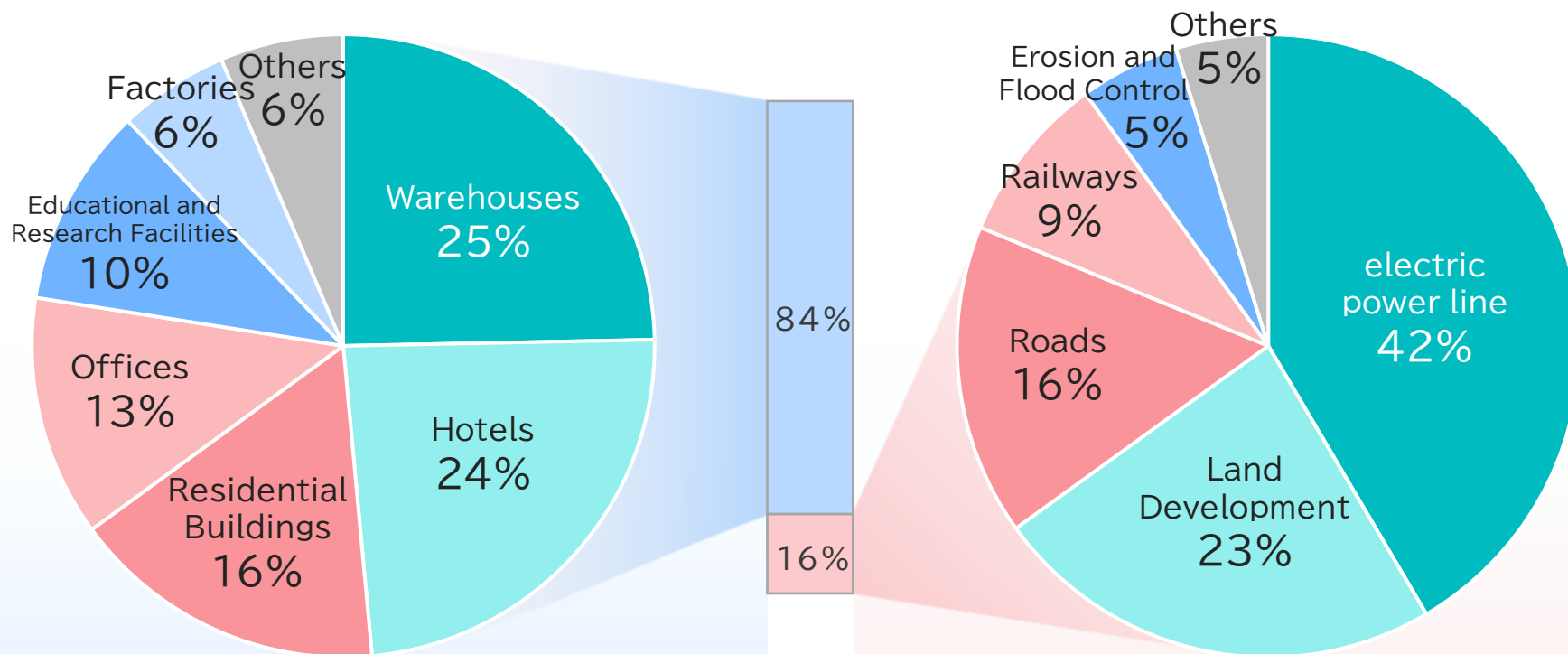
Outer: FY2025 Q2
Inner: FY2024 Q2

- 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

1 Financial Results (Q2 FY2025)

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



Orders by Project Type

(Unit: Millions of Yen)

Building Construction (Domestic)

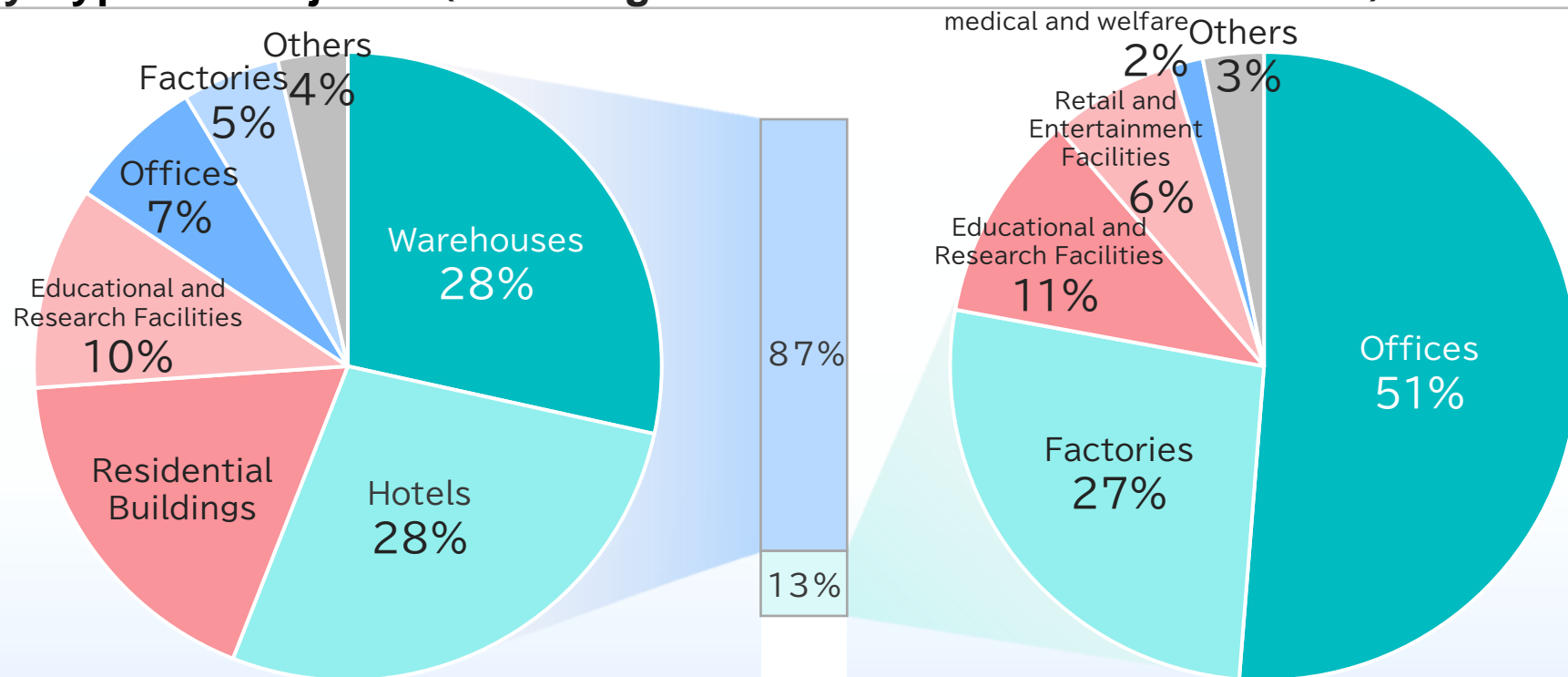
Warehouses	26,446
Hotels	25,539
Residential Buildings	17,614
Offices	13,413
Educational and Research Facilities	11,107
Factories	6,158
Others	6,862
Total	107,141

Civil Engineering (Domestic)

electric power line	8,670
Land Development	4,910
Roads	3,377
Railways	1,838
Erosion and Flood Control	1,083
Others	1,002
Total	20,883

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)

Warehouses	26,393
Hotels	25,512
Residential Buildings	16,630
Educational and Research Facilities	9,663
Offices	6,538
Factories	4,683
Others	3,325
Total	92,747

Building Operations (Renovation)

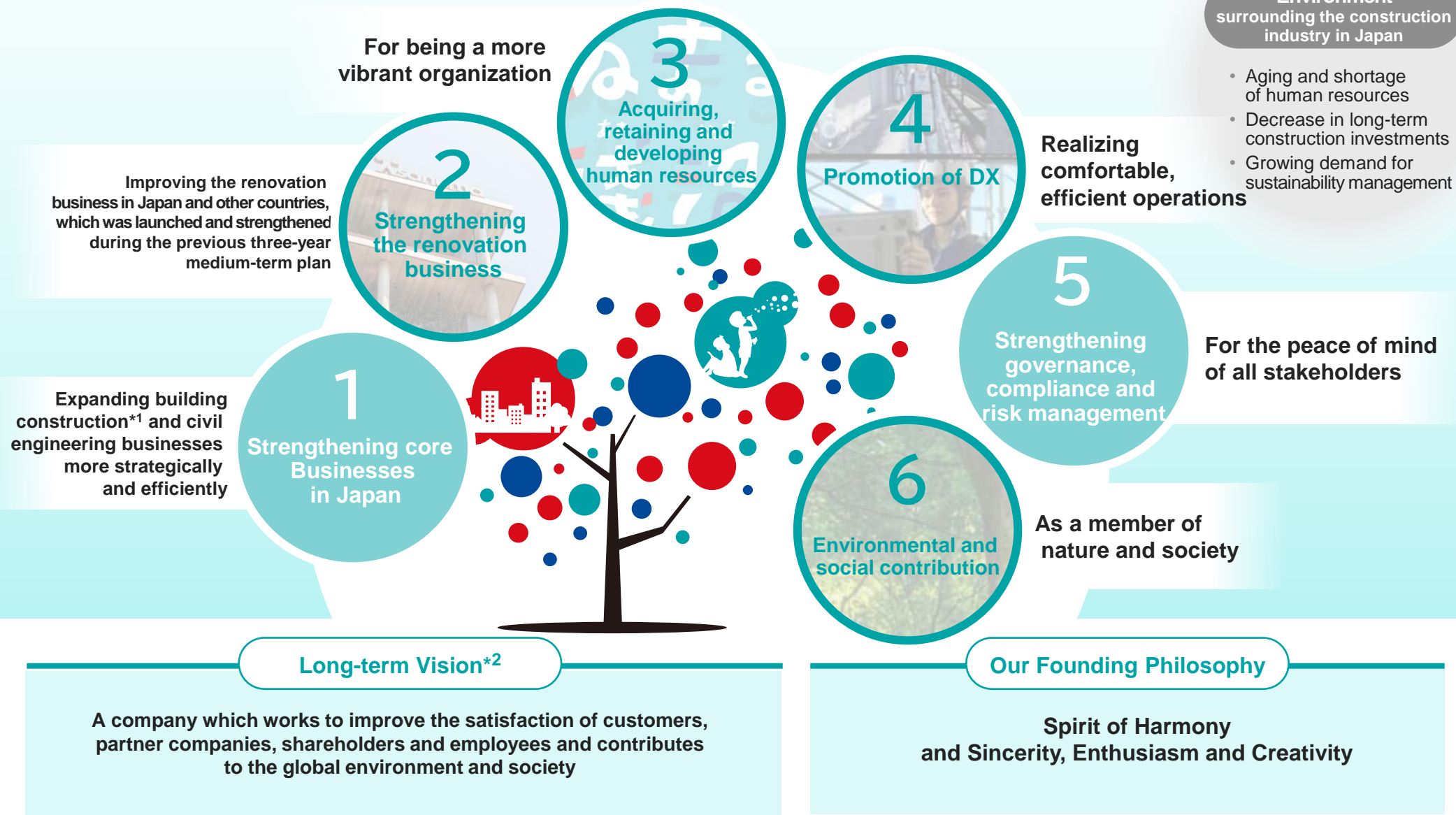
Offices	6,874
Factories	3,569
Educational and Research Facilities	1,444
Retail and Entertainment Facilities	882
medical and welfare	219
Others	421
Total	14,394



2 Initiatives in the First Half of FY2025

1. 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.
As one of the recent key initiatives, the following pages outline the progress of measures under Themes 2, 3, 4, and 6.



*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.

2. Initiatives by Strategic Theme (1/4)

Theme

(what we will focus on during the three years)

2

**Strengthening
the renovation
business**

Key Initiatives

- GOOD CYCLE through Environmentally Conscious Technologies**

We are conducting research to actively incorporate natural materials such as soil and wood into modern architecture, aiming not only to contribute to decarbonization and the achievement of SDGs, but also to enhance design quality and added value. As part of these efforts, The “Earth-Returning Bricks” and the “3D Layered Clay-Wood Wall,” developed by us, have obtained patents*1.



Earth-Returning Bricks



Reception Room on the First Floor of the Nagoya Branch



3D Layered Clay-Wood Wall



Imomatsu Store on the Second Floor of Senkyakubanrai

Promote new utilization of excavated soil
from construction site

Measures of Three-Year Medium-Term Plan

- Strengthening ReQuality, our renovation business brand
- Strengthening the renovation business in the ASEAN region
- ZEB Renovation of the Technical Research Institute Using Natural Materials
- Achieving the practical use of renovation-related technologies and promoting the technologies (advanced technologies for building deterioration diagnosis, etc.)



*1 Earth-Returning Bricks (Patents: 7676190, 7676191) and, 3D Layered Clay-Wood Wall (Patent: 7723873)

2. Initiatives by Strategic Theme (2/4)

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

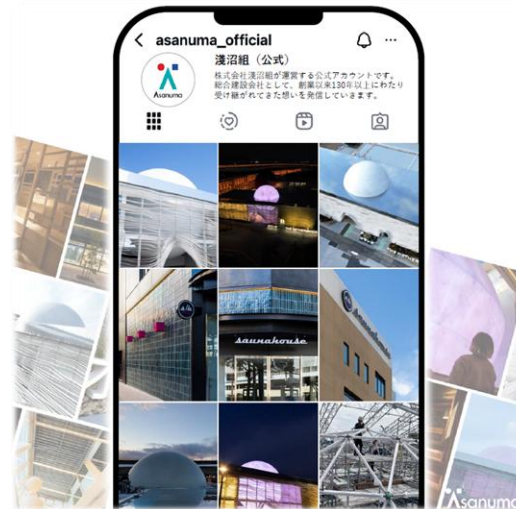
3 Acquiring, retaining and developing human resources

Key Initiatives

• 【 Acquisition 】

Showcasing Building construction and Civil Engineering Works on Our Official Instagram

Sharing our vision and technologies through photos to strengthen branding and public relations.



• 【 Retention ・ Development 】

Hosting an internal event at the Netherlands Pavilion at Expo.

This event is held to provide a deeper understanding of the company's initiatives.



Sponsored the Architecture Student Workshop*1 (organized by the NPO Art & Architect Festa).

In FY2024, the event was held at Daigoji Temple in Kyoto Prefecture, with our employees participating on-site as advisors.

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


*1 Since FY2001, the workshop has been held with the aim of enabling students majoring in architecture, environmental design, and related fields to step outside their campuses and create site-specific works under the guidance of instructors, primarily practicing architects active in Japan and abroad.

2. Initiatives by Strategic Theme (3/4)

Theme

(what we will focus on during the three years)

4



Promotion of DX

Key Initiatives

- Conducted DX training for all employees**
Introduced the 'DX Literacy Human Resource Development Program' from SIGNATE Cloud to enhance DX literacy and drive mindset transformation

Developed DX leaders and established the foundation for organizational transformation.
We will continue to advance DX to improve operational efficiency, enhance productivity, and establish a sustainable management foundation.

Initiatives		FY2024	FY2025	FY2026
[Company-wide] Human Resource Development	Training programs for developing DX talent	Planning	Implementation	
[Company-wide] Infrastructure Enhancement	Implementation of business-use smartphones across the entire organization	Planning	Implementation	
[Company-wide] Document Management	Development and implementation of a document management system	Planning	Start of Implementation	
[Company-wide] Administrative Efficiency	Implementation of an expense management system	Planning	Implementation	
[Company-wide] Administrative Efficiency	Implementation of an invoicing system	Planning	Implementation	
[Worksite] Operational Efficiency	Implementation of a chat tool for on-site communication		Implementation	
[Worksite] Operational Efficiency	Upgrade of office automation systems at construction sites	Planning	Implementation	
AI	Utilization of AI-powered Systems (Technical Proposals, Design, etc.)	Planning	Trial Implementation	

Measures of Three-Year Medium-Term Plan

- Strengthening the system for promoting DX
- Promoting DX in construction and quality and for safety management
- Promoting DX in administrative tasks and internal operations
- Collecting information and conducting trials for the practical realization of advanced information technologies (activities at the RX Consortium)^{*1}
- Further utilization of BIM and CIM^{*2}

^{*1} This organization facilitates the joint development of technologies such as robotics and IoT applications required during the construction phase. It also promotes the shared use of existing technologies and the dissemination of related information. As of October 28, 2025, the organization consists of 30 full members and 282 supporting members.

^{*2} Building Information Modeling, Construction Information Modeling. A 3D building model enriched with attribute data, enabling seamless use throughout all project phases —from planning and design to construction and maintenance.

2. Initiatives by Strategic Theme (4/4)

Theme

(what we will focus on during the three years)

6

Environmental and social contribution

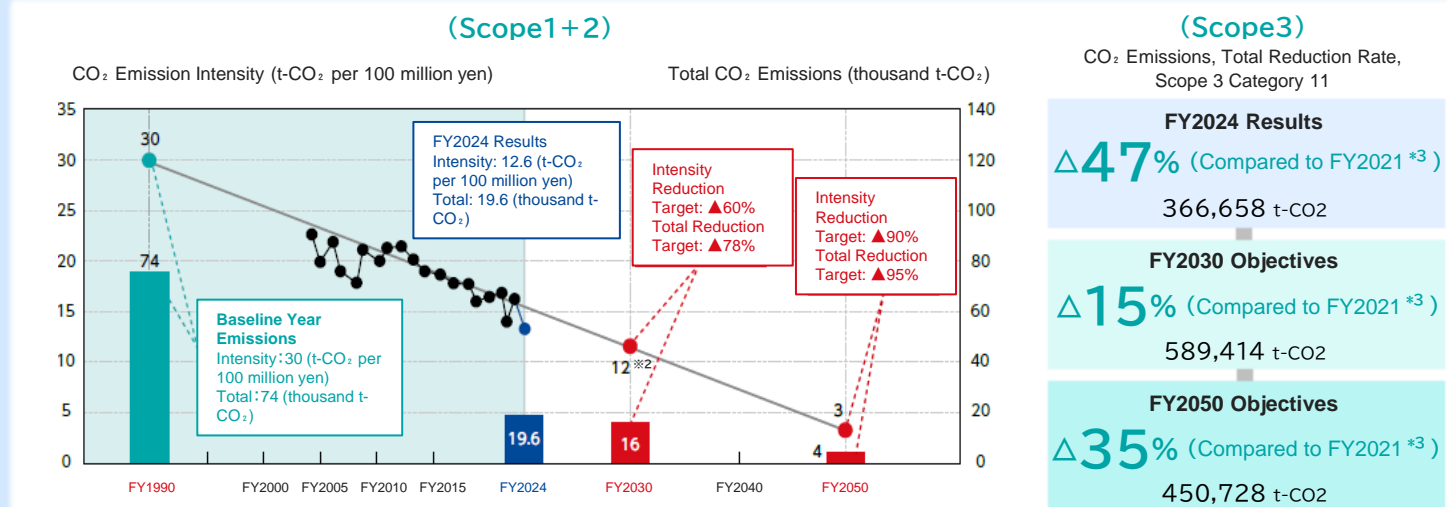
Key Initiatives

- **Obtained third-party assurance toward acquiring SBT^{*1} certification.**

Obtained third-party assurance from Socotec Certification Japan Co., Ltd. for the calculation results of GHG (greenhouse gas) emissions for FY2024.

In FY2025, we plan to set more ambitious reduction targets and obtain SBT certification.

CO₂ Reduction Targets and Results at Construction Sites



Measures of Three-Year Medium-Term Plan

- Implementing initiatives related to environmental consideration, resource circulation and health (pushing forward with the GOOD CYCLE PROJECT, Eco-Friendly ASANUMA 21, etc.)
- Suggesting high-value added designs, materials, etc., such as eco-friendly materials and designs
- Acquiring SBT certification
- Verifying and expanding health science in construction technologies
- Building and reinforcing foundations for promoting ZEB and ZEH







*1 SBT stands for 'Science Based Targets,' which refers to greenhouse gas emission reduction targets set by companies for a target year 5 to 10 years in the future, aligned with the level required under the Paris Agreement (Source: Ministry of the Environment website)

*2 Calculation: $30 \times (1 - 0.6) = 12$

*3 FY2021 Emissions 693,428 t-CO₂

3. Progress on KPIs by Strategic Theme

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

Theme (what we will focus on during the three years)		Financial/non-financial KPI		Supplementary Information on FY2024 Results
		Target for the End of FY2026	FY2024 Results	
1	 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	<ul style="list-style-type: none"> 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%	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 Fatal Accident 0 cases	0 cases 0 cases	<ul style="list-style-type: none"> Focused on Strengthening Compliance Training Implemented safety training leveraging digital transformation (DX)
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)	<ul style="list-style-type: none"> 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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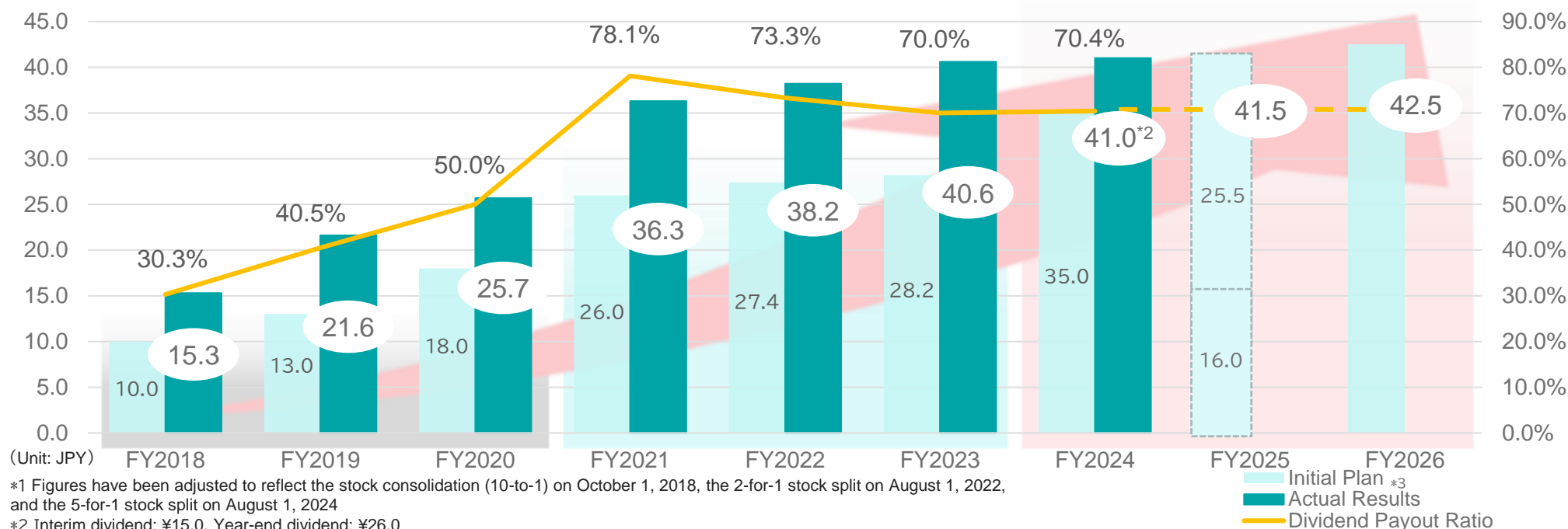
3

Shareholder Returns

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	<ul style="list-style-type: none"> ● 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.

Appendix

Appendix 1/7

1. Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2026

- **Orders:** In domestic building construction, we secured several large-scale projects, including new warehouses and residential buildings, as well as major renovation contracts. In civil engineering, significant orders such as large-scale power line projects contributed to a substantial improvement. As a result, total orders increased by ¥54,307 million YoY, a 69.2% rise.
- **Net sales:** Net sales progressed steadily, driven by a strong pipeline of large-scale carryover projects, particularly in warehouses, factories, and multi-family housing. This led to a YoY increase of ¥15,149 million, or 21.1%.
- **Profits:** Gross profit rose by ¥2,223 million (up 28.5% YoY), supported by higher sales and improved gross profit margins. Selling, general and administrative expenses increased by ¥698 million (up 14.6%) YoY, mainly due to changes in management structure, higher domestic labor costs including base pay increases, and increased provisions. Despite this, operating profit, ordinary profit, and profit attributable to owners of parent all showed YoY growth.

■ Consolidated Statement of Income

		FY2023	FY2024	FY2025		
		2 Q Results	2 Q Results	2 Q Results	YOY	Rate of change
Orders		85,229	78,423	132,731	54,307	69.2%
Net sales		70,040	71,725	86,875	15,149	21.1%
	Construction contracts	68,665	70,162	85,122	14,959	21.3%
	Other	1,375	1,562	1,752	190	12.2%
Gross profit		6,276	7,803	10,026	2,223	28.5%
	Rate	9.0%	10.9%	11.5%	0.6P	-
	Construction contracts	5,892	7,428	9,533	2,104	28.3%
	Rate	8.6%	10.6%	11.2%	0.6P	-
	Other	384	374	493	118	31.6%
	Rate	27.9%	24.0%	28.1%	4.1P	-
Selling, general and administrative expenses		4,691	4,786	5,484	698	14.6%
Operating profit		1,585	3,017	4,541	1,524	50.5%
	Rate	2.3%	4.2%	5.2%	1.0P	-
Ordinary profit		1,802	2,929	4,421	1,492	50.9%
	Rate	2.6%	4.1%	5.1%	1.0P	-
Profit attributable to		1,101	1,848	3,070	1,221	66.1%
Owners of parent	Rate	1.6%	2.6%	3.5%	0.9P	-

■ Consolidated Balance Sheet

(million yen)

	FY2023	FY2024	FY2025		
	2 Q Results	2 Q Results	2 Q Results	YOY	Rate of change
Total assets	101,251	115,240	111,515	△3,725	△3.2%
Current assets	83,229	97,664	93,815	△3,848	△3.9%
Fixed assets	18,022	17,576	17,699	122	0.7%
Total liabilities	52,545	69,102	64,038	△5,064	△7.3%
Debt (including Corporate bond)	14,984	21,558	17,088	△4,469	△20.7%
Current liabilities	45,181	52,885	47,458	△5,427	△10.3%
Short-term debt	12,126	9,946	5,042	△4,903	△49.3%
Fixed liabilities	7,363	16,216	16,580	363	2.2%
Long-term debt (including Corporate bond)	2,858	11,611	12,045	433	3.7%
Net assets	48,705	46,138	47,476	1,338	2.9%
Shareholders' equity	44,251	42,411	43,452	1,040	2.5%
accumulated other comprehensive income	3,371	3,296	3,618	322	9.8%
Non-controlling interests	1,083	430	405	△24	△5.7%

Capital adequacy ratio	47.0%	39.7%	42.2%	2.5P	-
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Appendix 2/7

2. Non-Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2026

■ Non-Consolidated Statement of Income

	FY2023	FY2024	FY2025		
	2 Q Results	2 Q Results	2 Q Results	YOY	Rate of change
Orders	76,740	75,041	128,025	52,983	70.6%
Building construction	68,388	69,796	107,141	37,345	53.5%
Civil engineering	8,352	5,245	20,883	15,638	298.1%
Net sales	64,215	66,927	79,927	12,999	19.4%
Construction contracts	64,017	66,707	79,726	13,018	19.5%
Building construction	54,164	57,653	66,895	9,241	16.0%
Civil Engineering	9,853	9,053	12,830	3,776	41.7%
Other	198	220	201	△18	△8.6%
Gross profit	4,971	6,728	8,777	2,049	30.5%
Rate	7.7%	10.1%	11.0%	0.9P	-
Construction contracts	4,910	6,659	8,710	2,050	30.8%
Rate	7.7%	10.0%	10.9%	0.9P	-
Building construction	3,591	5,566	7,207	1,641	29.5%
Rate	6.6%	9.7%	10.8%	1.1P	-
Civil Engineering	1,318	1,093	1,502	409	37.4%
Rate	13.4%	12.1%	11.7%	△0.4P	-
Other	61	68	67	0	△1.4%
Rate	30.8%	30.9%	33.4%	2.5P	-
Selling, general and administrative expenses	4,202	4,229	4,889	659	15.6%
Personnel expenses	2,315	2,317	2,519	201	8.7%
Other Expenses	1,886	1,911	2,370	458	24.0%
Operating profit	769	2,498	3,888	1,389	55.6%
Rate	1.2%	3.7%	4.9%	1.2P	-
Ordinary profit	1,006	2,345	4,299	1,954	83.3%
Rate	1.6%	3.5%	5.4%	1.9P	-
Net income	637	1,467	3,116	1,648	112.4%
Rate	1.0%	2.2%	3.9%	1.7P	-

■ Non-Consolidated Balance Sheet

(million yen)

	FY2023	FY2024	FY2025		
	2 Q Results	2 Q Results	2 Q Results	YOY	Rate of change
Total assets	92,463	107,963	104,722	△3,241	△3.0%
Current assets	73,119	86,053	82,615	△3,438	△4.0%
Fixed assets	19,343	21,910	22,107	197	0.9%
Total liabilities	47,537	64,005	59,189	△4,816	△7.5%
Debt (including Corporate bond)	13,100	20,000	15,690	△4,310	△21.6%
Current liabilities	41,932	49,286	43,941	△5,344	△10.8%
Short-term debt (including Corporate bond)	11,800	9,610	4,700	△4,910	△51.1%
Fixed liabilities	5,604	14,719	15,247	528	3.6%
Long-term debt (including Corporate bond)	1,300	10,390	10,990	600	5.8%
Net assets	44,926	43,958	45,533	1,575	3.6%
Shareholders' equity	42,528	41,928	43,014	1,086	2.6%
Valuation and translation adjustments	2,398	2,029	2,518	489	24.1%
Capital adequacy ratio	48.6%	40.7%	43.5%	2.8P	-

Appendix 3/7

3. Results Overview of Group Companies

- SINGAPORE PAINTS: Due to sluggish order intake in both the previous and current periods, both sales and profits declined YoY.
- EVERGREEN : Sales and profits significantly increased YoY, supported by steady progress on large-scale projects received in the previous fiscal year.
- Other affiliates : All other group companies performed steadily.

■ Consolidated subsidiary

(million yen)

	Asanuma Tatemono Corporation Insuranceagency Capital stock : 20 Investment ratio : 100%				SINGAPORE PAINTS & CONTRACTOR PTE. LTD. Building painting and repair work contractors Capital stock : 95 Investment ratio : 80%				EVERGREEN ENGINEERING & CONSTRUCTION PTE. LTD. Equipment work business, Building maintenance business Capital stock : 389 Investment ratio : 100%			
	FY2023 2 Q Results	FY2024 2 Q Results	FY2025 2 Q Results		FY2023 2 Q Results	FY2024 2 Q Results	FY2025 2 Q Results		FY2023 2 Q Results	FY2024 2 Q Results	FY2025 2 Q Results	
Statement of Income				Change				Change				Change
Net sales	81	95	117	21	2,492	1,967	1,281	△686	2,972	2,442	5,249	2,806
Operating profit	14	30	37	7	149	223	36	△187	799	436	764	327
Ordinary profit	14	30	37	7	155	241	36	△204	850	517	817	299
Net income	9	19	25	6	130	199	31	△168	703	424	673	248
	FY2023 Year-end results	FY2024 Year-end results	FY2025 2 Q Results		FY2023 Year-end results	FY2024 Year-end results	FY2025 2 Q Results		FY2023 Year-end results	FY2024 Year-end results	FY2025 2 Q Results	
Balance Sheet				Change				Change				Change
Total assets	360	437	352	△85	2,558	2,521	2,248	△273	4,979	6,800	7,115	314
Liability with interest	-	-	-	-	135	-	-	-	-	-	-	-
Net assets	286	328	294	△34	958	1,294	1,167	△126	3,833	5,047	5,156	108

■ Consolidated subsidiary (PFI)

	PFI (3companies) Total			
	FY2023 2 Q Results	FY2024 2 Q Results	FY2025 2 Q Results	
Statement of Income				Change
Net sales	282	294	302	7
Operating profit	13	9	1	△7
Ordinary profit	10	10	2	△7
Net income	8	7	1	△6
	FY2023 Year-end results	FY2024 Year-end results	FY2025 2 Q Results	
Balance Sheet				Change
Total assets	2,597	2,265	2,071	△194
Liability with interest	1,994	1,655	1,484	△170
Loan value	(109)	(97)	(86)	(△11)
Net assets	284	300	301	1

<Overview of PFI>

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

Appendix 4/7

Orders received, net sales, and profits are all progressing at a pace exceeding the previous year's levels at the same point in time. While there is no change at this stage to the earnings forecast announced on May 14, 2025, in the "Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)," the full-year forecast for orders received for FY2026 has been revised upward in light of recent order trends (from ¥151,500 million to ¥167,500 million on a consolidated basis).

								(million yen)					
				Consolidated				Non-Consolidated					
				FY2024		FY2025		FY2024		FY2025			
				Year-end results	2 QResults	Year-end Plans	2 QResults	Year-end results	2 QResults	Year-end Plans	2 QResults		
					Progress rate	YOY	Progress rate		Progress rate	YOY	Progress rate		
Orders				180,624	78,423	43.4%	167,500	△13,124	132,731		79.2%		
Building construction				-	-	-	-	-	-	-	-		
Civil engineering				-	-	-	-	-	-	-	-		
Net sales				167,005	71,725	42.9%	170,300	3,294	86,875		51.0%		
Construction contracts				163,661	70,162	42.9%	167,200	3,538	85,122		50.9%		
Building construction				-	-	-	-	-	-	-	-		
Civil engineering				-	-	-	-	-	-	-	-		
Other				3,344	1,562	46.7%	3,100	△244	1,752		56.5%		
Gross profit				17,991	7,803	43.4%	18,320	328	10,026		54.7%		
Rate				10.8%	10.9%	-	10.8%	0.0P	11.5%		-		
Construction contracts				17,081	7,428	43.5%	17,560	478	9,533		54.3%		
Rate				10.4%	10.6%	-	10.5%	0.1P	11.2%		-		
Other				909	374	41.2%	760	△149	493		64.9%		
Rate				27.2%	24.0%	-	24.5%	△2.7P	28.1%		-		
Selling, general and administrative expenses				11,124	4,786	43.0%	11,290	165	5,484		48.6%		
Operating profit				6,867	3,017	43.9%	7,030	162	4,541		64.6%		
Rate				4.1%	4.2%	-	4.1%	0.0P	5.2%		-		
Ordinary profit				6,545	2,929	44.8%	6,820	274	4,421		64.8%		
Rate				3.9%	4.1%	-	4.0%	0.1P	5.1%		-		
Net income				4,692	1,848	39.4%	4,770	77	3,070		64.4%		
Rate				2.8%	2.6%	-	2.8%	0.0P	3.5%		-		
Dividend (Result)・Plan				¥41	(¥15.00)	*Interim Dividend	¥41.50	¥0.50	(¥16.00)	*Interim Dividend			
Dividend payout ratio				Rate	70.4%		70.1%	△0.3P					

	FY2024 Result	FY2025 Result		FY2024 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%

Appendix 5/7

5. Breakdown of Orders (Non-Consolidated)

(million yen)

		FY2024		FY2025		
		2 QResults	Proportion	2 QResults	Proportion	YOY
■ By Sectors (Building Construction)						
	National Government	58	1.3%	1,581	6.9%	1,523
	Independent Administrative Agencies, etc.	1,243	28.5%	14,234	62.4%	12,990
	Central	1,302	29.9%	15,816	69.3%	14,513
	Prefectural Governments	-	0.0%	0	0.0%	0
	Municipality, etc.	3,057	70.1%	7,009	30.7%	3,952
	Local	3,057	70.1%	7,010	30.7%	3,953
	Public	4,359	100.0%	22,826	100.0%	18,467
	Food	127	0.2%	461	0.5%	333
	Chemical	51	0.1%	73	0.1%	22
	Iron and Steel	1,108	1.7%	249	0.3%	△858
	Electrical Machinery	41	0.1%	26	0.0%	△15
	Transportation Equipment	3,893	5.9%	4,209	5.0%	316
	Other Machinery	273	0.4%	1,372	1.6%	1,099
	Others	628	1.0%	1,536	1.8%	907
	Manufacturing Industry	6,124	9.4%	7,930	9.4%	1,806
	Mining and Construction	5,818	8.9%	6,862	8.1%	1,043
	Electricity, Gas, Heat Supply, and Water Utilities	1	0.0%	9	0.0%	7
	Information and Communications	10	0.0%	280	0.3%	270
	Transportation and Logistics	10,351	15.8%	1,867	2.2%	△8,484
	Wholesale and Retail Trade	1,359	2.1%	88	0.1%	△1,271
	Finance and Insurance	40	0.1%	61	0.1%	21
	Real Estate	38,556	58.9%	40,010	47.5%	1,453
	Service	1,675	2.6%	26,286	31.2%	24,611
	Others	1,498	2.3%	917	1.1%	△580
	Non-Manufacturing Industry	59,312	90.6%	76,384	90.6%	17,071
	Private	65,436	100.0%	84,314	100.0%	18,878
	Total	69,796		107,141		37,345

(million yen)

		FY2024		FY2025		
		2 QResults	Proportion	2 QResults	Proportion	YOY
■ By Sectors (Civil Engineering)						
	National Government	1,022	28.6%	1,083	18.6%	60
	Independent Administrative Agencies, etc.	431	12.0%	4,304	73.9%	3,872
	Central	1,454	40.6%	5,387	92.5%	3,933
	Prefectural Governments	-	0.0%	42	0.7%	42
	Municipality, etc.	2,123	59.3%	392	6.7%	△1,730
	Local	2,123	59.3%	435	7.5%	△1,688
	Public	3,578	100.0%	5,823	100.0%	2,244
	Food	-	-	-	-	-
	Chemical	-	-	-	-	-
	Iron and Steel	-	-	-	-	-
	Electrical Machinery	-	-	-	-	-
	Transportation Equipment	-	-	-	-	-
	Other Machinery	-	-	-	-	-
	Others	-	-	-	-	-
	Manufacturing Industry	-	-	-	-	-
	Mining and Construction	13	0.8%	463	3.1%	449
	Electricity, Gas, Heat Supply, and Water Utilities	403	24.2%	8,682	57.6%	8,278
	Information and Communications	-	0.0%	-	0.0%	0
	Transportation and Logistics	480	28.8%	1,888	12.5%	1,408
	Wholesale and Retail Trade	-	0.0%	-	0.0%	0
	Finance and Insurance	-	0.0%	-	0.0%	0
	Real Estate	1	0.1%	2,422	16.1%	2,421
	Service	767	46.0%	1,603	10.6%	836
	Others	-	0.0%	-	0.0%	0
	Non-Manufacturing Industry	1,666	100.0%	15,060	100.0%	13,393
	Private	1,666	100.0%	15,060	100.0%	13,393
	Total	5,245		20,883		15,638

Appendix 5/7

5. Breakdown of Orders (Non-Consolidated)

(million yen)

	FY2024		FY2025		
	2 QResults	Proportion	2 QResults	Proportion	YOY

■ By Type of Projects (Building Construction)

Offices	5,889	8.4%	13,413	12.5%	7,524
Hotels	4,108	5.9%	25,539	23.8%	21,430
Retail and Entertainment Facilities	4,388	6.3%	891	0.8%	△3,496
Factories	8,566	12.3%	6,158	5.7%	△2,408
Warehouses	25,825	37.0%	26,446	24.7%	621
Residential Buildings	16,752	24.0%	17,614	16.4%	861
Educational and Research Facilities	1,651	2.4%	11,107	10.4%	9,456
Medical and Welfare Facilities	1,688	2.4%	4,902	4.6%	3,214
Others	925	1.3%	1,067	1.0%	142
Building Construction	69,796	100.0%	107,141	100.0%	37,345

Offices	4,922	8.1%	6,538	7.0%	1,616
Hotels	1,864	3.1%	25,512	27.5%	23,647
Retail and Entertainment Facilities	2,137	3.5%	9	0.0%	△2,127
Factories	7,039	11.6%	2,588	2.8%	△4,450
Warehouses	25,795	42.4%	26,393	28.5%	597
Residential Buildings	16,620	27.3%	16,630	17.9%	9
Educational and Research Facilities	282	0.5%	9,663	10.4%	9,380
Medical and Welfare Facilities	1,520	2.5%	4,683	5.0%	3,162
Others	662	1.1%	726	0.8%	64
Building Construction (New Construction)	60,846	100.0%	92,747	100.0%	31,900

Offices	966	10.8%	6,874	47.8%	5,908
Hotels	2,243	25.1%	26	0.2%	△2,216
Retail and Entertainment Facilities	2,250	25.1%	882	6.1%	△1,368
Factories	1,527	17.1%	3,569	24.8%	2,041
Warehouses	29	0.3%	53	0.4%	23
Residential Buildings	131	1.5%	984	6.8%	852
Educational and Research Facilities	1,368	15.3%	1,444	10.0%	75
Medical and Welfare Facilities	167	1.9%	219	1.5%	51
Others	263	2.9%	341	2.4%	78
Building Construction (Renovation)	8,949	100.0%	14,394	100.0%	5,444

(million yen)

	FY2024		FY2025		
	2 QResults	Proportion	2 QResults	Proportion	YOY

■ By Type of Projects (Civil Engineering)

Erosion and Flood Control	96	1.8%	1,083	5.2%	987
Railways	480	9.2%	1,838	8.8%	1,357
Water Supply and Sewerage Systems	1,961	37.4%	408	2.0%	△1,553
Land Development	145	2.8%	4,910	23.5%	4,765
Roads	1,500	28.6%	3,377	16.2%	1,877
Power and Communication Lines	403	7.7%	8,670	41.5%	8,266
Others	657	12.5%	594	2.8%	△63
Civil engineering	5,245	100.0%	20,883	100.0%	15,638

■ By Region (Building Construction and Civil Engineering)

Hokkaido	296	0.4%	4,162	3.3%	3,866
Tohoku	1,516	2.0%	667	0.5%	△848
Kanto / Koshinetsu	31,892	42.5%	47,909	37.4%	16,016
Chubu / Hokuriku	9,515	12.7%	10,052	7.9%	537
Kinki	24,323	32.4%	50,715	39.6%	26,391
Chugoku / Shikoku	5,523	7.4%	9,099	7.1%	3,575
Kyushu / Okinawa	1,650	2.2%	5,451	4.3%	3,801
Overseas	323	0.4%	△33	0.0%	△356
Total	75,041	100.0%	128,025	100.0%	52,983

*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			FY2025			
	Count	2 QResults	Proportion	Count	2 QResults	Proportion	YoY
less than 500	349	7,332	10.6%	352	5,449	4.8%	△1,882
500 to 1,000	4	3,089	4.5%	4	3,112	2.8%	22
1,000 to 3,000	12	17,939	26.0%	9	12,869	11.4%	△5,070
3,000 to 5,000	5	19,331	28.1%	9	34,176	30.3%	14,845
more than 5,000	3	21,220	30.8%	5	57,126	50.7%	35,905
Total	373	68,913	100.0%	379	112,733	100.0%	43,820

Appendix 6/7

6. Breakdown of Net Sales (Non-Consolidated)

(million yen)

		FY2024		FY2025		
		2 QResults	Proportion	2 QResults	Proportion	YOY
■ By Sectors (Building Construction)						
	National Government	272	4.2%	172	2.9%	△99
	Independent Administrative Agencies, etc.	3,655	56.7%	1,604	27.1%	△2,051
	Central	3,928	60.9%	1,777	30.0%	△2,150
	Prefectural Governments	210	3.3%	345	5.8%	134
	Municipality, etc.	2,309	35.8%	3,793	64.1%	1,483
	Local	2,520	39.1%	4,138	70.0%	1,618
	Public	6,449	100.0%	5,916	100.0%	△532
	Food	2,470	4.8%	181	0.3%	△2,288
	Chemical	1,227	2.4%	2,338	3.8%	1,111
	Iron and Steel	148	0.3%	689	1.1%	540
	Electrical Machinery	1,061	2.1%	327	0.5%	△734
	Transportation Equipment	4,652	9.1%	2,435	4.0%	△2,217
	Other Machinery	9,912	19.4%	1,885	3.1%	△8,026
	Others	512	1.0%	823	1.4%	311
	Manufacturing Industry	19,985	39.0%	8,682	14.2%	△11,302
	Mining and Construction	1,393	2.7%	5,194	8.5%	3,801
	Electricity, Gas, Heat Supply, and Water Utilities	1	0.0%	1	0.0%	0
	Information and Communications	-	0.0%	521	0.9%	521
	Transportation and Logistics	4,984	9.7%	5,080	8.3%	96
	Wholesale and Retail Trade	270	0.5%	589	1.0%	319
	Finance and Insurance	504	1.0%	450	0.7%	△53
	Real Estate	20,289	39.6%	35,864	58.8%	15,575
	Service	2,090	4.1%	2,296	3.8%	206
	Others	1,686	3.3%	2,296	3.8%	609
	Non-Manufacturing Industry	31,219	61.0%	52,296	85.8%	21,077
	Private	51,204	100.0%	60,979	100.0%	9,774
	Total	57,653		66,895		9,241

(million yen)

		FY2024		FY2025		
		2 QResults	Proportion	2 QResults	Proportion	YOY
■ By Sectors (Civil Engineering)						
	National Government	1,084	19.0%	1,967	25.9%	883
	Independent Administrative Agencies, etc.	1,736	30.5%	2,213	29.1%	477
	Central	2,820	49.5%	4,181	55.1%	1,360
	Prefectural Governments	-	0.0%	263	3.5%	263
	Municipality, etc.	2,874	50.5%	3,150	41.5%	276
	Local	2,874	50.5%	3,413	44.9%	539
	Public	5,695	100.0%	7,595	100.0%	1,899
	Food	-	-	-	-	-
	Chemical	-	-	-	-	-
	Iron and Steel	-	-	-	-	-
	Electrical Machinery	-	-	-	-	-
	Transportation Equipment	-	-	-	-	-
	Other Machinery	-	-	-	-	-
	Others	-	-	-	-	-
	Manufacturing Industry	-	-	-	-	-
	Mining and Construction	347	10.3%	404	7.7%	57
	Electricity, Gas, Heat Supply, and Water Utilities	740	22.0%	1,353	25.8%	612
	Information and Communications	-	0.0%	-	0.0%	0
	Transportation and Logistics	1,192	35.5%	1,740	33.3%	547
	Wholesale and Retail Trade	2	0.1%	-	0.0%	△2
	Finance and Insurance	-	0.0%	-	0.0%	0
	Real Estate	599	17.9%	1,360	26.0%	760
	Service	361	10.7%	376	7.2%	15
	Others	115	3.4%	-	0.0%	△115
	Non-Manufacturing Industry	3,358	100.0%	5,235	100.0%	1,876
	Private	3,358	100.0%	5,235	100.0%	1,876
	Total	9,053		12,830		3,776

Appendix 6/7

6. Breakdown of Net Sales (Non-Consolidated)

(million yen)

	FY2024		FY2025		
	2 QResults	Proportion	2 QResults	Proportion	YOY

■ By Type of Projects (Building Construction)

Offices	6,524	11.3%	3,924	5.9%	△2,600
Hotels	1,565	2.7%	4,118	6.2%	2,552
Retail and Entertainment Facilities	2,331	4.0%	2,535	3.8%	204
Factories	17,420	30.2%	15,941	23.8%	△1,479
Warehouses	11,678	20.3%	19,534	29.2%	7,856
Residential Buildings	14,328	24.9%	14,282	21.3%	△46
Educational and Research Facilities	2,276	3.9%	3,963	5.9%	1,686
Medical and Welfare Facilities	158	0.3%	840	1.3%	682
Others	1,368	2.4%	1,754	2.6%	385
Building Construction	57,653	100.0%	66,895	100.0%	9,241
Offices	3,999	8.6%	3,058	5.2%	△941
Hotels	1,447	3.1%	2,962	5.0%	1,514
Retail and Entertainment Facilities	1,365	2.9%	1,116	1.9%	△249
Factories	12,666	27.3%	14,642	24.9%	1,975
Warehouses	11,514	24.8%	19,509	33.2%	7,994
Residential Buildings	13,281	28.6%	13,239	22.5%	△41
Educational and Research Facilities	1,116	2.4%	2,161	3.7%	1,045
Medical and Welfare Facilities	9	0.0%	668	1.1%	659
Others	981	2.1%	1,451	2.5%	469
Building Construction (New Construction)	46,382	100.0%	58,809	100.0%	12,427
Offices	2,525	22.4%	866	10.7%	△1,659
Hotels	118	1.0%	1,156	14.3%	1,037
Retail and Entertainment Facilities	966	8.6%	1,419	17.6%	453
Factories	4,753	42.2%	1,298	16.1%	△3,455
Warehouses	163	1.5%	25	0.3%	△138
Residential Buildings	1,047	9.3%	1,042	12.9%	△5
Educational and Research Facilities	1,159	10.3%	1,801	22.3%	641
Medical and Welfare Facilities	149	1.3%	172	2.1%	22
Others	386	3.4%	303	3.8%	△83
Building Construction (Renovation)	11,271	100.0%	8,085	100.0%	△3,185

(million yen)

	FY2024		FY2025		
	2 QResults	Proportion	2 QResults	Proportion	YOY

■ By Type of Projects (Civil Engineering)

Erosion and Flood Control	404	4.5%	363	2.8%	△41
Railways	961	10.6%	1,793	14.0%	831
Water Supply and Sewerage Systems	1,996	22.1%	3,047	23.8%	1,050
Land Development	1,265	14.0%	1,948	15.2%	683
Roads	2,053	22.7%	1,998	15.6%	△55
Power and Communication Lines	740	8.2%	1,301	10.1%	560
Others	1,631	18.0%	2,378	18.5%	746
Civil engineering	9,053	100.0%	12,830	100.0%	3,776

■ By Region (Building Construction and Civil Engineering)

Hokkaido	2,431	3.6%	3,035	3.8%	603
Tohoku	2,181	3.3%	2,663	3.3%	481
Kanto / Koshinetsu	24,590	36.9%	30,257	38.0%	5,666
Chubu / Hokuriku	7,525	11.3%	9,722	12.2%	2,196
Kinki	20,487	30.7%	22,491	28.2%	2,003
Chugoku / Shikoku	4,500	6.7%	5,149	6.5%	649
Kyushu / Okinawa	4,526	6.8%	6,257	7.8%	1,730
Overseas	462	0.7%	149	0.2%	△313
Total	66,707	100.0%	79,726	100.0%	13,018

*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)

	FY2024			FY2025			
	Count	2 QResults	Proportion	Count	Result	Proportion	YOY
less than 500	368	971	1.5%	359	5,754	7.2%	4,783
500 to 1,000	23	11,644	17.5%	29	5,590	7.0%	△6,053
1,000 to 3,000	66	25,591	38.4%	74	27,063	33.9%	1,471
3,000 to 5,000	20	12,062	18.1%	29	13,605	17.1%	1,543
more than 5,000	11	16,438	24.6%	16	27,711	34.8%	11,272
Total	488	66,707	100.0%	507	79,726	100.0%	13,018

Appendix 7/7

7. Breakdown of Backlog (Non-Consolidated)

(million yen)

		FY2024		FY2025		
		2 QResults	Proportion	2 QResults	Proportion	YOY
■ By Sectors (Building Construction)						
Public	National Government	788	4.6%	12,986	27.6%	12,198
	Independent Administrative Agencies, etc.	2,223	12.9%	19,977	42.4%	17,754
	Central	3,011	17.5%	32,964	70.0%	29,952
	Prefectural Governments	3,316	19.2%	3,035	6.4%	△280
	Municipality, etc.	10,927	63.3%	11,092	23.6%	164
	Local	14,243	82.5%	14,127	30.0%	△116
	Public	17,255	100.0%	47,091	100.0%	29,836
	Food	1,018	0.7%	330	0.2%	△688
	Chemical	1,010	0.7%	3,563	2.4%	2,553
	Iron and Steel	1,113	0.8%	387	0.3%	△726
Private	Electrical Machinery	543	0.4%	20	0.0%	△523
	Transportation Equipment	5,189	3.7%	6,081	4.2%	892
	Other Machinery	7,492	5.4%	2,839	1.9%	△4,653
	Others	523	0.4%	1,086	0.7%	563
	Manufacturing Industry	16,891	12.2%	14,309	9.8%	△2,581
	Mining and Construction	5,078	3.7%	11,062	7.6%	5,983
	Electricity, Gas, Heat Supply, and Water Utilities	-	0.0%	7	0.0%	7
	Information and Communications	10	0.0%	580	0.4%	570
	Transportation and Logistics	14,276	10.3%	5,044	3.4%	△9,232
	Wholesale and Retail Trade	1,345	1.0%	964	0.7%	△380
Total	Finance and Insurance	1,423	1.0%	7	0.0%	△1,416
	Real Estate	91,053	65.7%	80,787	55.2%	△10,266
	Service	2,586	1.9%	31,635	21.6%	29,049
	Others	5,895	4.3%	1,940	1.3%	△3,954
	Non-Manufacturing Industry	121,670	87.8%	132,029	90.2%	10,359
	Private	138,562	100.0%	146,339	100.0%	7,777
	Total	155,817		193,431		37,613

(million yen)

		FY2024		FY2025		
		2 QResults	Proportion	2 QResults	Proportion	YOY
■ By Sectors (Civil Engineering)						
Public	National Government	2,734	16.0%	2,569	10.3%	△164
	Independent Administrative Agencies, etc.	6,724	39.3%	8,564	34.4%	1,840
	Central	9,459	55.3%	11,134	44.7%	1,675
	Prefectural Governments	-	0.0%	1,721	6.9%	1,721
	Municipality, etc.	7,631	44.7%	12,040	48.4%	4,409
	Local	7,631	44.7%	13,761	55.3%	6,130
	Public	17,090	100.0%	24,896	100.0%	7,805
	Food	-	-	-	-	-
	Chemical	-	-	-	-	-
	Iron and Steel	-	-	-	-	-
Private	Electrical Machinery	-	-	-	-	-
	Transportation Equipment	-	-	-	-	-
	Other Machinery	-	-	-	-	-
	Others	-	-	-	-	-
	Manufacturing Industry	-	-	-	-	-
	Mining and Construction	1,550	13.1%	1,885	9.2%	334
	Electricity, Gas, Heat Supply, and Water Utilities	2,022	17.0%	8,811	43.0%	6,788
	Information and Communications	-	0.0%	-	0.0%	0
	Transportation and Logistics	7,020	59.1%	6,754	33.0%	△266
	Wholesale and Retail Trade	-	0.0%	-	0.0%	0
Total	Finance and Insurance	-	0.0%	-	0.0%	0
	Real Estate	877	7.4%	1,809	8.8%	932
	Service	406	3.4%	1,223	6.0%	816
	Others	-	0.0%	-	0.0%	0
	Non-Manufacturing Industry	11,877	100.0%	20,482	100.0%	8,605
	Private	11,877	100.0%	20,482	100.0%	8,605
	Total	28,967		45,379		16,411

Appendix 7/7

7. Breakdown of Backlogs (Non-Consolidated)

	FY2024		FY2025		YOY
	2 QResults	Proportion	2 QResults	Proportion	

■ By Type of Projects (Building Construction)

Offices	10,108	6.5%	30,040	15.5%	19,932
Hotels	7,233	4.6%	25,729	13.3%	18,496
Retail and Entertainment Facilities	7,714	5.0%	4,975	2.6%	△2,739
Factories	22,945	14.7%	17,831	9.2%	△5,114
Warehouses	44,100	28.3%	30,012	15.5%	△14,088
Residential Buildings	52,749	33.9%	50,175	25.9%	△2,574
Educational and Research Facilities	6,408	4.1%	15,786	8.2%	9,378
Medical and Welfare Facilities	1,807	1.2%	6,030	3.1%	4,223
Others	2,750	1.8%	12,848	6.6%	10,098
Building Construction	155,817	100.0%	193,431	100.0%	37,614
Offices	7,311	5.4%	21,303	12.5%	13,992
Hotels	4,974	3.7%	25,363	14.8%	20,389
Retail and Entertainment Facilities	2,667	2.0%	626	0.4%	△2,041
Factories	19,770	14.7%	14,622	8.6%	△5,148
Warehouses	44,089	32.7%	29,984	17.5%	△14,105
Residential Buildings	49,348	36.6%	47,920	28.0%	△1,428
Educational and Research Facilities	2,698	2.0%	13,961	8.2%	11,263
Medical and Welfare Facilities	1,520	1.1%	5,886	3.4%	4,366
Others	2,453	1.8%	11,260	6.6%	8,807
Building Construction (New Construction)	134,834	100.0%	170,927	100.0%	36,093
Offices	2,796	13.3%	8,737	38.8%	5,941
Hotels	2,259	10.8%	366	1.6%	△1,893
Retail and Entertainment Facilities	5,047	24.1%	4,349	19.3%	△698
Factories	3,174	15.1%	3,209	14.3%	35
Warehouses	10	0.0%	28	0.1%	18
Residential Buildings	3,400	16.2%	2,255	10.0%	△1,145
Educational and Research Facilities	3,709	17.7%	1,825	8.1%	△1,884
Medical and Welfare Facilities	287	1.4%	143	0.6%	△144
Others	297	1.4%	1,588	7.1%	1,291
Building Construction (Renovation)	20,983	100.0%	22,503	100.0%	1,520

(million yen)

	FY2024		FY2025		YOY
	2 QResults	Proportion	2 QResults	Proportion	

■ By Type of Projects (Civil Engineering)

Erosion and Flood Control	822	2.8%	927	2.0%	105
Railways	7,093	24.5%	6,829	15.1%	△263
Water Supply and Sewerage Systems	7,379	25.5%	10,812	23.8%	3,433
Land Development	1,107	3.8%	4,410	9.7%	3,303
Roads	6,636	22.9%	8,403	18.5%	1,766
Power and Communication Lines	2,024	7.0%	8,811	19.4%	6,787
Others	3,904	13.5%	5,183	11.4%	1,278
Civil engineering	28,967	100.0%	45,379	100.0%	16,411

(million yen)

■ By Region (Building Construction and Civil Engineering)

Hokkaido	7,464	4.0%	7,870	3.3%	406
Tohoku	4,921	2.7%	9,229	3.9%	4,307
Kanto / Koshinetsu	77,483	41.9%	78,976	33.1%	1,493
Chubu / Hokuriku	20,917	11.3%	24,987	10.5%	4,069
Kinki	49,041	26.5%	82,248	34.4%	33,207
Chugoku / Shikoku	12,943	7.0%	17,395	7.3%	4,451
Kyushu / Okinawa	11,451	6.2%	18,003	7.5%	6,552
Overseas	563	0.3%	98	0.0%	△464
Total	184,785	100.0%	238,810	100.0%	54,024

*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)

	FY2024			FY2025			YOY
	Count	2 QResults	Proportion	Count	2 QResults	Proportion	
less than 500	158	9,505	5.1%	130	5,202	2.2%	△4,303
500 to 1,000	22	11,512	6.2%	22	8,689	3.6%	△2,823
1,000 to 3,000	61	60,996	33.0%	67	53,792	22.5%	△7,203
3,000 to 5,000	21	44,489	24.1%	27	71,988	30.1%	27,498
more than 5,000	11	58,280	31.5%	18	99,137	41.5%	40,856
Total	273	184,785	100.0%	264	238,810	100.0%	54,024



Contact Information

Corporate Strategy and Planning Headquarters
Corporate Communications Division
Asanuma Corporation

MAIL asanuma_ir@asanuma.co.jp

TEL 06-6585-5500

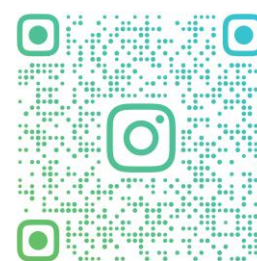
FAX 06-6585-5556

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