



ASANUMA CORPORATION

Q2 Financial Results Briefing for the Fiscal Year Ending March 2026

November 17, 2025

Event Summary

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[Participants]		
[Number of Speakers]	3	
	Makoto Asanuma	Representative Director & Chairman, President, CEO
	Akihiro Toyota	Representative Director, Senior Managing Officer, Officer in Charge of Corporate Strategy and Planning Headquarters
	Marika Asanuma	Executive Officer, Corporate Strategy and Planning Headquarters, General Manager of Corporate Communications Division

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Presentation

Moderator: Thank you for your patience. Thank you very much for taking the time to watch the live stream of the earnings briefing for Q2 of FY2025 for ASANUMA CORPORATION.

Now, let me introduce today's attendees.

Mr. Makoto Asanuma, Representative President and CEO.

Makoto Asanuma: This is Makoto Asanuma. Thank you.

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

Marika Asanuma: This is Marika Asanuma. Thank you.

Moderator: Also, participating, although not visible on the screen, is Mr. Akihiro Toyota, Representative Director, Senior Managing Officer, and Officer in Charge of the Corporate Strategy and Planning Headquarters.

Toyota: This is Toyota. Thank you.

Moderator: Now, let me outline today's schedule. First, President and Representative Director Makoto Asanuma will deliver the opening remarks. Following that, Executive Officer and General Manager of Corporate Communications Division, Corporate Strategy and Planning Headquarters, Marika Asanuma, will present an overview of the Q2 results for FY2025, the outlook for the full FY2025 results, and the most recent key initiatives under the three-year medium-term business plan. A question-and-answer session will follow.

Now, let me begin the presentation right away. President Asanuma, please go ahead.

Makoto Asanuma: I will now discuss the summary of financial results for Q2 of FY2025.

First, I will briefly describe the overview.

The construction industry is the primary business domain of the ASANUMA Group. Public construction investment remains robust, driven by ongoing demand to replace aging infrastructure. In private construction investment, residential investment has been sluggish due to a reaction to the previous year's rush demand triggered by the mandatory compliance with energy efficiency standards. Meanwhile, non-residential investment remains robust overall, supported by solid corporate capital expenditure intentions.

However, challenges remain in securing construction resources, including persistently high prices for building materials, worsening labor shortages, and stricter working hour regulations. The business environment continues to warrant close monitoring.

Regarding the performance of our group under these circumstances, the volume of receiving orders improved significantly due to large-scale construction and civil engineering projects, increasing by 69.2% compared to the same period last year. Given the favorable order environment at present, we have revised our full-year order plan upward.

Sales revenue increased by 21.1% compared to the same period last year, driven by the steady progress of numerous major carryover projects. Regarding profits, operating profit increased by 50.5% compared to the

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same period last year, showing solid growth due to increased sales and an improvement in the gross profit margin. We will continue to work together as one company to achieve our full-year target.

Furthermore, regarding the three-year medium-term business plan launched in FY2024, we have now entered the second year and completed the first half. We have established six themes to focus on over the next three years and set KPIs for each. We are steadily implementing measures for each theme and progressing smoothly toward achieving our goals. We will discuss our most recent major initiatives later.

Next, the Executive Officer and General Manager of Corporate Communications Division, Corporate Strategy and planning Headquarters, Marika Asanuma, will provide her report using the presentation deck.

Marika Asanuma: I am Marika Asanuma from the Corporate Communications Division, Corporate Strategy and planning Headquarters. Thank you for joining us today.



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Today, I will discuss three points. First, I will discuss the details of our performance for Q2 of FY2025. Second, I will cover our recent initiatives for H1 of FY2025. Third, I will reiterate our shareholder returns policy.

On the following pages, I will discuss the details of our performance for Q2 of FY2025.

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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			FY2025 Plan					
		Q2 Results	Progress(%)		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. © 2025 Asanuma Corporation.

Please turn to page four. First, I will discuss the results and progress on a consolidated basis.

In the table, the left side shows the contents for the previous FY2024, and the right side shows the contents for the current FY2025.

The full-year target for FY2025 and the Q2 results of this fiscal year are shown side by side. To the right of that, the progress against the full-year target is displayed, to the right of that is the YoY change, and the corresponding percentage.

Please look at the Q2 results column. The first row is the order intake, totaling JPY132.731 billion as of Q2. This represents 79.2% of the full-year target, an increase of JPY54.307 billion or a 69.2% increase compared to the same period last year.

This was an extremely strong performance. The contributing factors included securing large-scale projects, such as new warehouses and residential construction in the domestic market. We were also able to secure major renovation projects. We also secured contracts for large-scale power line projects in the civil engineering sector, contributing to this highly favorable performance level.

Our initial full-year target for orders received was JPY151.5 billion. We have revised our full-year target upward to JPY167.5 billion, or an additional JPY16 billion.

The second line continues with sales. The Q2 result was JPY86.875 billion, 51% of the full-year target and 21.1% of the YoY result, which we believe is also at a good level.

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This included orders received in the previous fiscal year, including large-scale carryover projects, and most of them are warehouses, factories, and housing complexes. The construction work in these areas progressed very well, and the YoY increase was positive.

The third row represents gross profit. The Q2 result was JPY10.026 billion, 54.7% of the full-year target and a 28.5% increase over the same period last year. The gross profit margin was 11.5%, up 0.6 percentage point from the same period last year.

As I discussed earlier, the large increase in net sales and the improvement in the gross profit margin contributed to this result.

Continuing on, the fourth row is SG&A expenses. As of Q2, SG&A expenses totaled JPY5.484 billion, a 14.6% increase over the same period last year.

This increase was due to a change in the management structure in our design division, a change in the method of recording expenses, an increase in personnel expenses, such as base wage increases, as well as an increase in allowance expenses.

On the other hand, operating profit for Q2 was JPY4.541 billion, up 50.5% from the same period of the previous year, which sufficiently offset the increase in SG&A expenses. The operating margin was 5.2%, up 1 percentage point from the same period last year.

As a result, net profit attributable to shareholders of the parent company was JPY3.070 billion, a progress rate of 64.4% and an increase of JPY1.221 billion, or 66.1%, from the same period last year.

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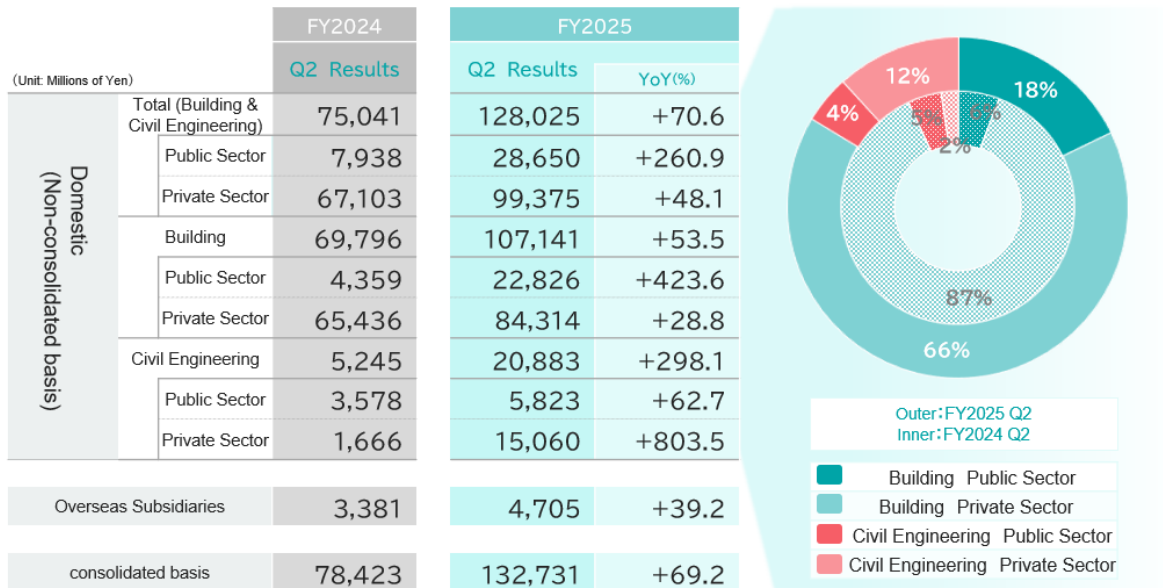


1 Financial Results (Q2 FY2025)



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.



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

Please continue to page five. I will now discuss the breakdown of orders on a stand-alone basis. This page shows the details of the orders received from the government and private sectors.

See the table in the middle called FY2025. The total amount of orders received for the construction and civil engineering projects in Q2 on a non-consolidated basis was JPY128.025 billion, of which JPY28.650 billion was from the public sector and JPY99.375 billion was from the private sector.

Of particular note is the 260.9% YoY increase in orders from government clients, or approximately 3.6 times the level of the same period last year.

See the pie chart on the right. The outer circle of the pie chart shows the breakdown of orders received in Q2 of the current fiscal year, and the inner circle shows the breakdown of orders received in Q2 of the previous year. Green represents construction, red represents civil engineering, and the darker color indicates that the orders were received from government bodies.

If you look at the base of the inner circle of the pie chart, the orders received from government agencies last year accounted for 11%, with 6% for construction and 5% for civil engineering. In the current fiscal year, construction accounted for 18% and civil engineering for 4%, a total of 22%, of the work we received from government agencies.

According to our core policy, we ensure a well-balanced mix of public and private sector projects when accepting orders. We have recently received an extremely large number of orders from private-sector clients, and these figures are the result of our efforts to effectively grow the number of government projects as well.

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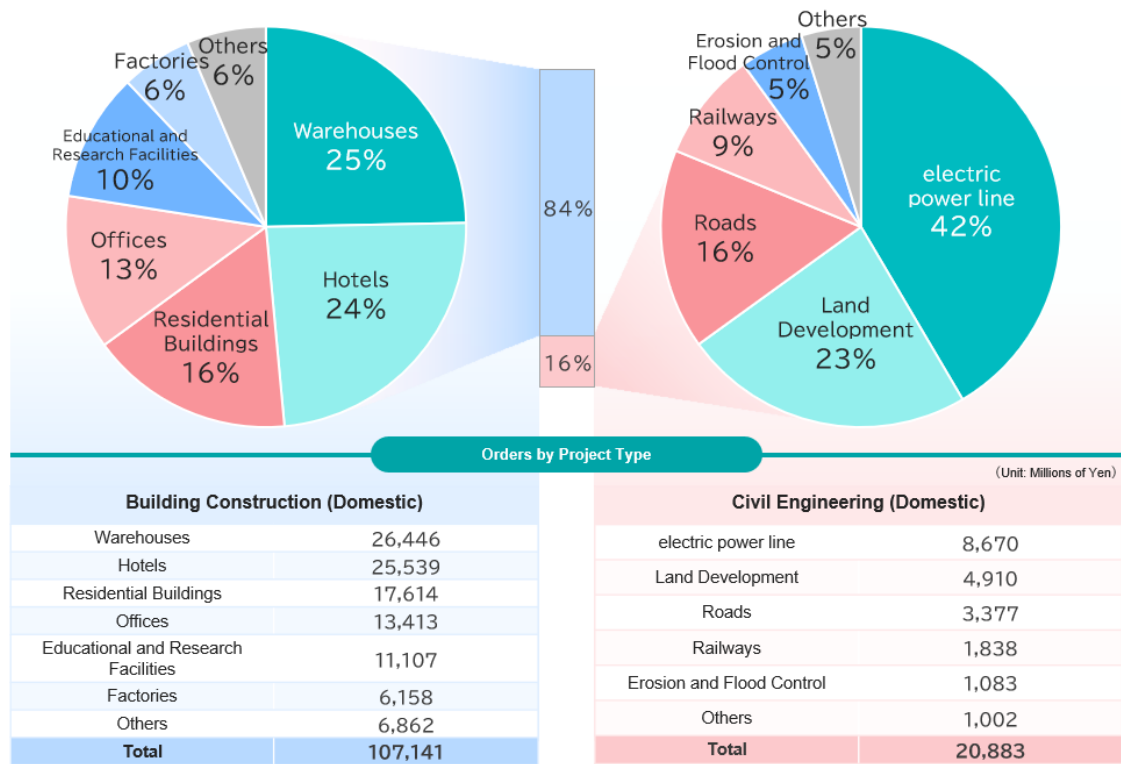
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3. Breakdown of Order (Non-Consolidated Basis) - by Type of Projects



(Unit: Millions of Yen)

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Please continue to page six. I would like to review the contents of the orders by application.

The chart on the left includes construction, and the chart on the right includes civil engineering projects.

Let me start with the construction projects on the left. Warehouses continued to account for the largest number of orders, followed by hotels and other types of lodging at 24% and multi-family housing at 16%. The rest are offices, educational and research facilities, and so on.

As I discussed at the beginning, we were awarded large orders for power line-related projects. With this, the civil engineering work shown on the right side includes 42% for power lines, 23% for land development, and 16% for roads.

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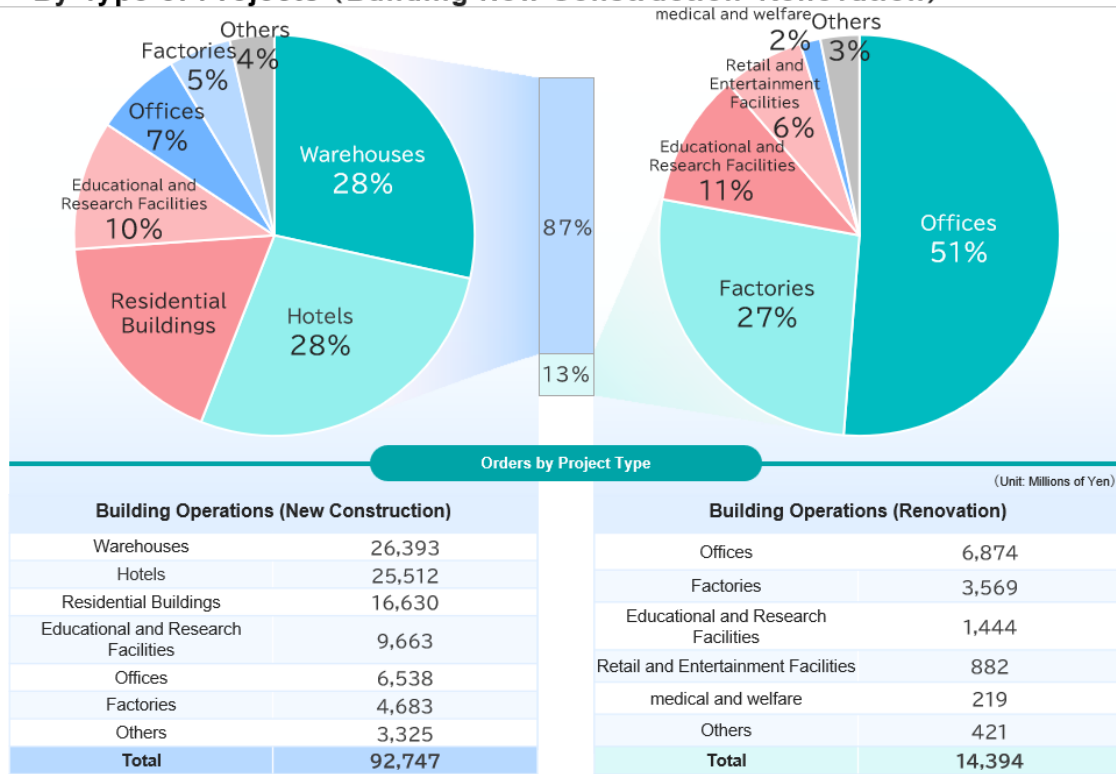
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3. Order Composition (Non-Consolidated Basis) By Type of Projects (Building New Construction・Renovation)



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Please continue to page seven. This page breaks down the content of the order in more detail.

The left chart shows orders for new construction, while the right side breaks down renovation projects and shows them by construction types and applications.

The new construction on the left side duplicates the report given earlier, so I will skip that part and focus on the renovation projects on the right.

Orders for renovation projects also remained steady. The top drivers in this group are large-scale business office projects. This is followed by factory projects, and then other projects.

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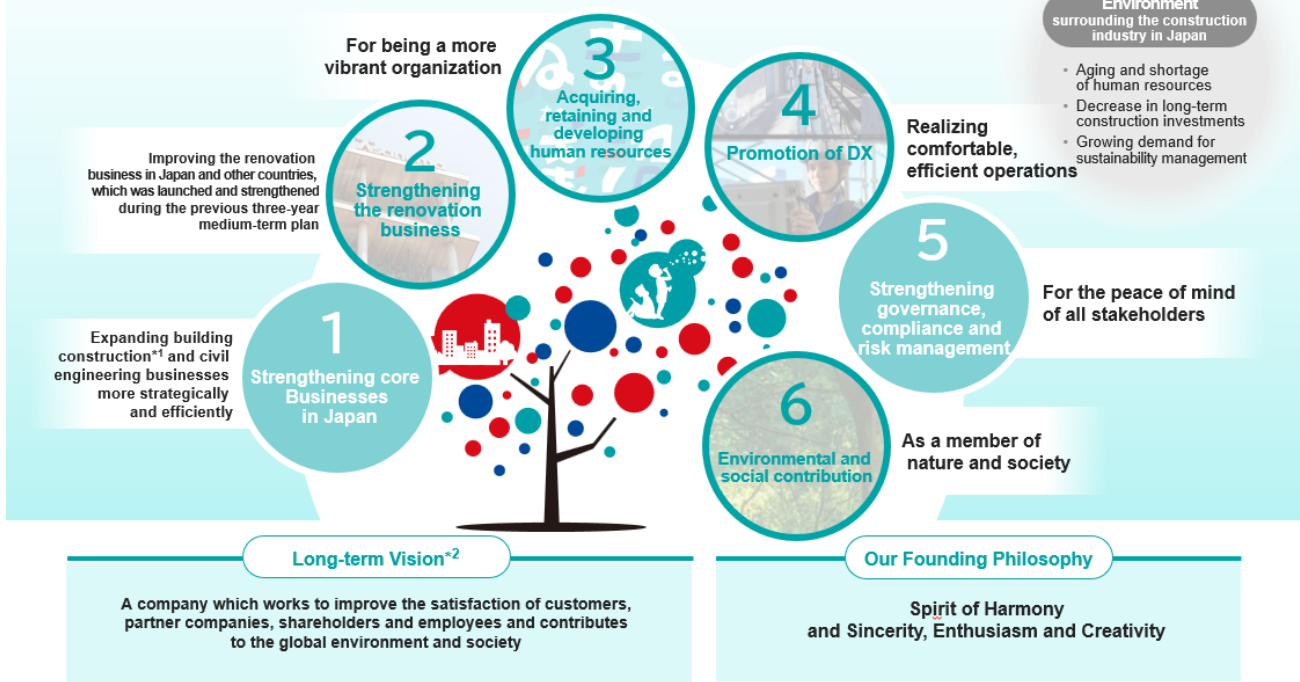
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1. Themes of the Three-Year Medium-Term Plan

- 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.

See page nine. I would now like to discuss our most recent initiatives in H1 of FY2025, in line with our three-year medium-term business plan.

This is the second year of our three-year medium-term business plan. We have selected six themes to focus on over the three years. This time, we have updated four of the six most recent initiatives, and I would like to discuss them here.

I will discuss the details of our efforts in: theme two, strengthening the renovation business; theme three, acquiring, retaining, and developing human resources; theme four, promoting DX; and theme six, contributing to the environment and society.






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2. Initiatives by Strategic Theme (1/4)

Theme (what we will focus on during the three years)	Key Initiatives
<p>2</p> <p>Strengthening the renovation business</p> 	<ul style="list-style-type: none"> 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. <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>Earth-Returning Bricks</p> </div> <div style="text-align: center;">  <p>3D Layered Clay-Wood Wall</p> </div> </div> <p style="writing-mode: vertical-rl; transform: rotate(180deg); text-align: center;">Promote new utilization of excavated soil from construction site</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>Reception Room on the First Floor of the Nagoya Branch</p> </div> <div style="text-align: center;">  <p>Imomatsu Store on the Second Floor of Senkyakubanrai</p> </div> </div>
<p style="text-align: center;">Measures of Three-Year Medium-Term Plan</p> <ul style="list-style-type: none"> 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)

See page 10. First, I will discuss the improvement of renovation projects that are selected for theme two.

In our construction business, we are increasing our focus not only on new construction projects, but also on renovation projects, which are expected to see increased demand in the future. One of the themes of our three-year medium-term business plan is to bolster this renovation initiative. When proposing a renovation plan, we ensure that the proposal is unique, making great use of our proprietary technologies.

Among the proprietary technologies our company is developing, the environmentally conscious technologies described here serve as a key pillar. Among these, our company specializes in earthwork techniques. I've heard it's rare for a major construction company to focus on soil. We promote and develop this soil as a key selling point. We have successfully obtained patents for two construction methods using soil. I would like to briefly introduce them.

Two photos are shown on the left. This is what we call 'return-soil block'. It is made solely from natural materials—soil and water mixed together—without using any artificial materials, such as cement. Some of the ongoing projects have already adopted the method.

The photo at the bottom shows one of the reception rooms inside the building of our Nagoya branch. We used the recycled soil blocks here on both sidewalls. During our business meetings, customers can walk through this space and see or touch the recycled soil blocks.

The other two photos are on the right. We have also recently obtained a patent for the 'three-dimensional wooden formwork earthen wall'. This structure is built by alternately layering soil and wood, incorporating natural materials, such as straw, sand, and sawdust.

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The blue blocks in the photo are made from soil. Since it allows for techniques like coloring the soil blue, I believe it's a construction method rich in design possibilities.

The photo at the bottom demonstrates wall installation at one of our clients' retail stores. Incidentally, this store was awarded the GOOD DESIGN AWARD 2025. The judges recognized the narrative quality of how that soil was reborn as a wall, as well as the design elements I just mentioned, leading to this award.

By incorporating our proprietary soil-based technology into our renovation proposals, we intend to continue offering higher-value renovation solutions and enhance our business going forward.

2 Initiatives in the First Half of FY2025 Asanuma

2. Initiatives by Strategic Theme (2/4)

Theme <small>(what we will focus on during the three years)</small>	Key Initiatives	
<p>3 Acquiring, retaining and developing human resources</p>	<p>• [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.</p> 	<p>• [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.</p> 
	<p>• 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.</p> 	
	<p>Measures of Three-Year Medium-Term Plan</p>	
<ul style="list-style-type: none"> • Strengthening recruitment measures • Securing diverse human resources (including women, non-Japanese people and aged people) • Encouraging employees to take holidays and reduce overtime work 		<ul style="list-style-type: none"> • 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.

Please turn to page 11. The third theme is acquiring, retaining, and developing human resources.

First, regarding the status of talent acquisition. The number of new graduates joining our company this April is largely in line with our target. The hiring activities of new graduates joining in April next year are currently fairly good.

We are not struggling in talent acquisition at the moment, and given the circumstances, we are focusing our efforts on acquiring, retaining, and developing talent as a key priority for our company.

As for that initiative, though it may not directly lead to acquiring and retaining people, as you can see in the photo on the left, our company owns official social media accounts, which are leveraged to showcase our company's proud construction projects, aiming to enhance our branding and recognition.

As shown on the right, our company was involved in the construction of the Netherlands pavilion at the Expo 2025 Osaka, Kansai, Japan. We gathered about 100 employees at the Netherlands pavilion and held an event.

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We discussed the construction project for the Netherlands pavilion, which itself was designed with relocation in mind, making it a circular building. Therefore, we also planned and executed events designed to enhance employee engagement, satisfaction, and unity by learning about and experiencing such circular architecture.

In this way, we intend to continue strengthening our efforts to enhance our company's recognition, both internally and externally, and to engage in activities that help various stakeholders within and outside the Company learn about us and develop a sense of attachment.



2 Initiatives in the First Half of FY2025



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

*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.

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See page 12. This is the fourth theme, promotion of digital transformation.

This ties back to the earlier discussion about talent. DX remains essential for boosting productivity, and we are undertaking various initiatives.

As one such initiative, we have introduced and launched a DX training program and a DX literacy talent development program for all employees.

I would like to describe how this works. First, all employees undergo an assessment of DX literacy. Then, they complete e-learning while developing an awareness of their specific challenges. Finally, they retake the assessment until they achieve the target score. We are undertaking these initiatives with the goal of fostering a DX mind-set among all employees and elevating their capabilities.

Other granular DX initiatives are progressing steadily, as shown in the Gantt chart in the middle section. For example, we are also tentatively advancing AI-powered technical proposals and AI-powered design, which are indicated by the AI notation at the bottom. We intend to further enhance our digital transformation moving forward.

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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

(Scope1+2)

(Scope3)
CO₂ Emissions, Total Reduction Rate, Scope 3 Category 11

FY2024 Results	Δ4.7% (Compared to FY2021*3)
366,658 t-CO ₂	
FY2030 Objectives	Δ15% (Compared to FY2021*3)
589,414 t-CO ₂	
FY2050 Objectives	Δ35% (Compared to FY2021*3)
450,728 t-CO ₂	

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 × (1 - 0.6) = 12
 *3 FY2021 Emissions 693,428 t-CO₂

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See page 13. The sixth theme is our contribution to the environment and society.

To support this theme, we have obtained third-party assurance from SOCOTEC Certification Japan for our GHG emissions calculation results for FY2024. We plan to obtain SBT certification within FY2025. Once we achieve this certification, we will be able to set more ambitious targets for FY2025 and continue to actively promote construction practices that enable CO2 reduction.

Next is the current status of CO2 reduction at the local level. Progress toward our targets is steadily on track.

The diagram is on the left side of the middle section. This chart shows the progress of scope 1 and scope 2 targets and actual results. The circles indicate the per-unit targets and actual results, while the bar chart below shows the data. This is based on total volume targets and actual results. Regarding the FY2024 results, all are progressing steadily toward the FY2030 and FY2050 targets.

The right side shows the contents of scope 3, category 11. Regarding the FY2024 results, we have already achieved our targets due to some temporary factors.

Regarding the temporary factors, the number of properties completed and delivered in FY2024 was significantly lower than the previous year, partly due to the larger scale of construction projects. This figure is calculated by multiplying the total floor area of delivered properties by the BEI value, an indicator of a building's energy efficiency performance. Consequently, the significant drop in CO2 shown here is due to the decrease in the number of properties delivered.

We view this as a temporary factor for FY2024. If this situation continues going forward, I believe we will obviously need to consider raising our targets. I would just like to add that the BEI value, which is the

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mentioned specification, has also been significantly reduced. Therefore, I believe we can say that CO2 reduction is being achieved through this measure as well.

We intend to continue pursuing construction practices that contribute to reducing CO2 emissions.



2 Initiatives in the First Half of FY2025



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	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	Δ75% (compared to FY1990)	<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.
		Scope 3 Category 11	Δ8% (compared to FY2021)	

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I have just discussed the details of our initiatives for four of the six themes. We have established financial and non-financial KPIs for all six themes. This is calculated once a year, and based on the FY2024 results, it is progressing without issue.

We intend to continue implementing measures with this in mind.

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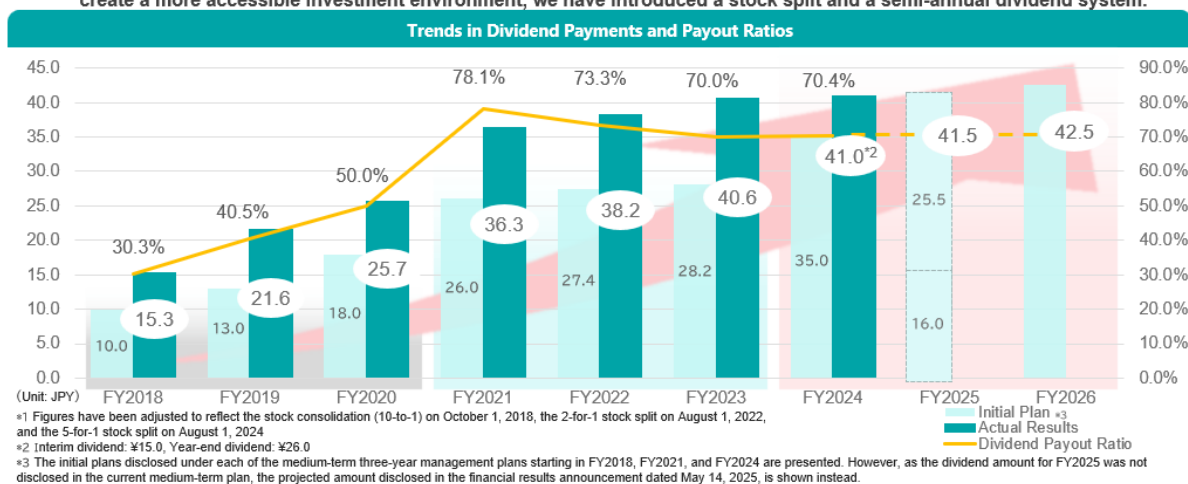
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3 Shareholder Returns

- 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.



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.

Please turn to page 16. Finally, I would like to reiterate the details of shareholder returns.

We maintain our shareholder return policy in accordance with the current three-year medium-term business plan, which is to maintain a dividend payout ratio of 70% or higher. This policy remains unchanged and continues to be our stated objective.

The graph in the center details the shareholder returns for nine fiscal periods. As you can see, our company views shareholder returns as a key priority and is focusing our efforts on enhancing them.

For FY2025, we plan to pay a total dividend of JPY41.5 per share, consisting of an interim dividend of JPY16 and a year-end dividend of JPY25.5. We will continue to maintain this policy and strive to enhance corporate value and increase our stock price.

That concludes my explanation. Thank you for your kind attention.

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Question & Answer

Moderator [M]: Now, let's move on to the Q&A session.

If you have any questions, please post them in the chat box on the right side of the screen.

Participant [Q]: First question. Progress in Q2 has been favorable, and the construction industry tends to see profits accumulate in the latter half of the year. Is there no revision to the full-year target? Could this also lead to a revision of the year-end dividend?

Marika Asanuma [A]: Thank you for your question. I'd be happy to answer this question.

There are currently no revisions to the plan announced on May 14, 2025. As discussed at the outset, we have revised our order intake upward by JPY16 billion, resulting in a revised consolidated figure of JPY167.5 billion.

We are not currently adjusting sales, profits, or other figures outside of the order plan. Should any corrections become necessary, we will, of course, disclose them promptly. We will continue to maintain a dividend payout ratio of 70% or higher.

That's all from me.

Participant [Q]: Next question. Business performance is very strong. How do you anticipate challenges and risks in the market environment?

Marika Asanuma [A]: Thank you for your question.

As you mentioned, demand for orders is currently extremely strong. On the other hand, as you are aware, construction costs have been rising significantly these days, and we are concerned about the resulting risks of companies revising, postponing, or canceling their capital investment plans.

The price increase, I believe, is due to the persistent high levels of prices and material costs, as well as the impact of labor costs, facility construction costs, and transportation costs.

Particularly regarding labor costs, factors include measures to comply with overtime regulations, as well as the aging of construction workers, which has led to an ongoing labor shortage. I believe this trend will continue, so we intend to keep a close watch on this surge in labor costs.

That's all from me.

Moderator [M]: Any other questions?

Since there seem to be no more questions, we will now conclude the Q&A session.

This concludes the earnings briefing for Q2 of FY2025 for ASANUMA. Thank you very much for your kind attention.

[END]

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