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Fiscal Year Ending March 2026 Q3 Financial Results Presentation

ASANUMA CORPORATION

TSE Prime Market | 1852

February 26, 2026

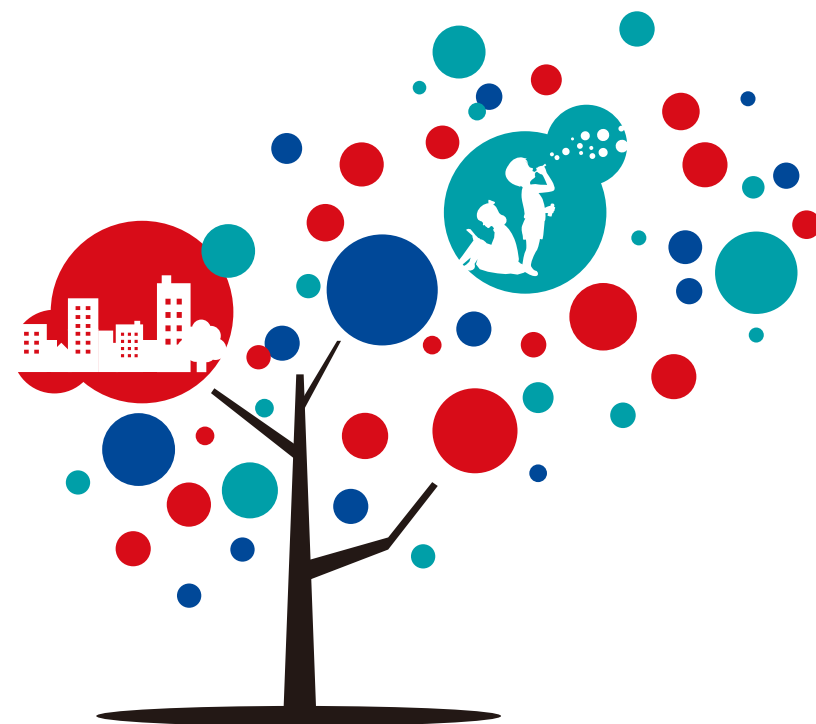


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1

Financial Results and Shareholder Returns

1. FY2025 Q3 Results and Progress (consolidated)

- In Q3 FY2025, Orders, Net Sales, and profits all exceeded the levels of the same period last year, and carryover projects continued to accumulate steadily, resulting in solid progress. Based on this performance, we revised upward our full-year financial results forecast and orders forecast (announced on February 10, 2026; details on p.5).
- Orders; Orders improved significantly, driven by large-scale projects in domestic building and civil engineering—such as new warehouse and residential construction, renovation projects, and power cable line works—resulting in a +26.4% year-on-year increase.
- Net Sales; Net Sales increased +11.2% year-on-year, supported by steady progress in major carryover projects, primarily warehouses, factories, and multi-family housing.
- Profit; Gross Profit rose +22.8% year-on-year, supported by higher Net Sales and an improved Gross Profit margin. Strong results from our overseas subsidiary, Evergreen Engineering & Construction, also contributed. Although SG&A expenses increased due to changes in administrative structure, higher personnel costs, and additional provisions, operating profit, ordinary profit, and profit attributable to owners of parent all posted significant year-on-year growth.

(Unit: Millions of Yen)		FY2024 Results			FY2025 Plan				
			Q3 Results	Progress(%)		Q3 Results	Progress(%)	YoY	(%)
Consolidated	Orders	180,624	134,308	95.1	197,500	169,791	86.0	+35,482	+26.4
	Net Sales	167,005	115,300	75.0	174,600	128,158	73.4	+12,858	+11.2
	Gross Profit	17,991	12,588	78.2	19,940	15,457	77.5	+2,868	+22.8
	Profit margin	10.8%	10.9%	—	11.4%	12.1%	—	+1.2P	—
	SG&A expenses	10,170	7,271	71.5	12,390	8,278	66.8	+1,006	+13.8
	Operating Profit	6,867	5,316	89.7	7,550	7,179	95.1	+1,862	+35.0
	Profit margin	4.1%	4.6%	—	4.3%	5.6%	—	+1.0P	—
	Profit attributable to owners of parent	4,692	3,511	87.3	5,000	4,867	97.4	+1,356	+38.6
	Net assets*1	45,708	44,247	—	48,200	48,150	—	+3,903	+8.8
	Construction Work Carried Forward	199,833	203,863	—	—	244,030	—	+40,166	+19.7
	ROE	10.1%	—	—	10.6%	—	—	—	—
	ROIC	7.1%	—	—	7.6%	—	—	—	—
Dividend ratio	70.4%	—	—	70.1%	—	—	—	—	
Dividend (amount)	41.0円*2	—	—	43.5円*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 ¥43.5 per share.

2. Upward Revision to Financial Results Forecast

- We revised upward our full-year consolidated financial results forecast—including orders, net sales, and profits—compared with the initial forecast (February 10, 2026).

(Unit: Millions of Yen)

	FY2024 Results	FY2025 Initial Forecast	FY2025 Revised Forecast	Comparison with Initial Forecast	(%)	
Consolidated	Orders	180,624	151,500	197,500	+46,000	+30.4
	Net Sales	167,005	170,300	174,600	+4,300	+2.5
	Operating Profit	6,867	7,030	7,550	+520	+7.4
	Ordinary Profit	6,545	6,820	7,370	+550	+8.1
	Profit attributable to owners of parent	4,692	4,770	5,000	+230	+4.8
	Earnings per Share (JPY)	58.21	59.17	62.00	—	—

3. Upward Revision to Dividend Forecast (Increase)

- Based on recent financial results trends and our shareholder return policy under the medium-term three-year plan—which targets a consolidated dividend ratio of 70% or higher—we have raised our year-end dividend forecast to ¥27.50 per share, ¥2.00 higher than the initial forecast.
- As a result, the annual dividend forecast for the fiscal year ending March 2026 is ¥43.50 per share, which is also ¥2.50 above the annual dividend results for the fiscal year ended March 2025.

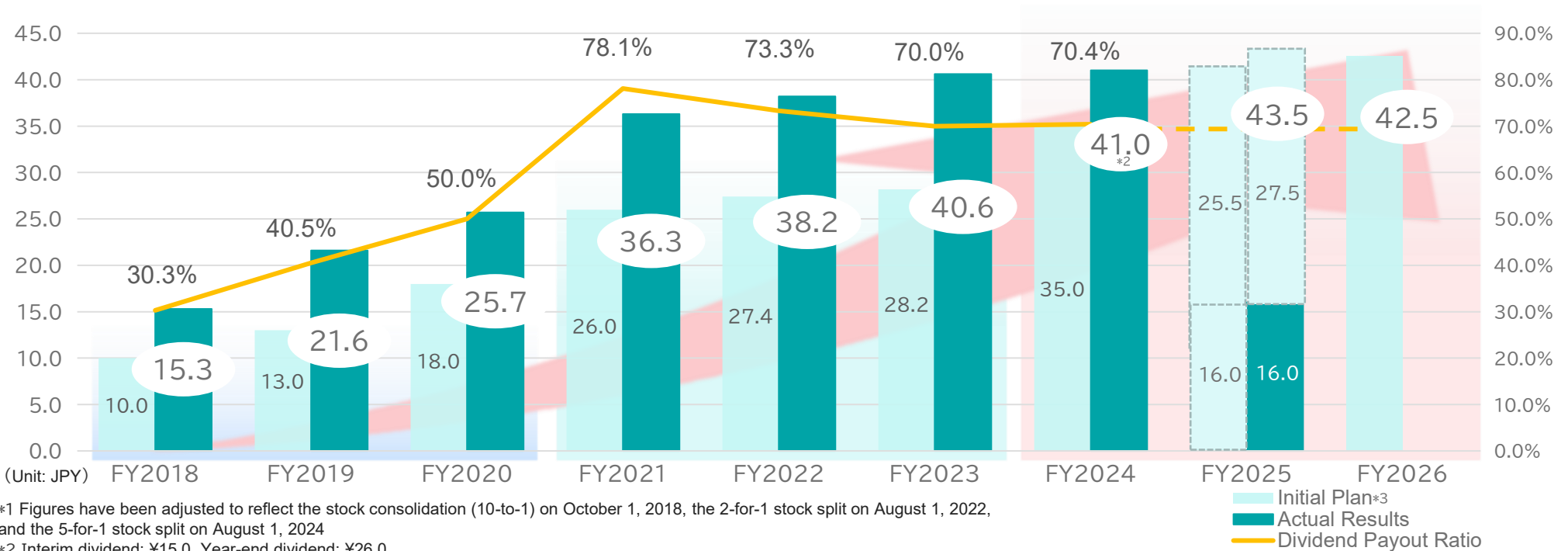
	Dividend per Share		
	End of Q2	Year-end	Total
Initial Forecast (announced May 14, 2025)	¥16.00	¥25.50	¥41.50
Revised Forecast	—	¥27.50	¥43.50
Results (Current FY)	¥16.00		
(Reference) Previous FY Results (FY ended March)	¥15.00	¥26.00	¥41.00

※The year-end Dividend will be formally determined by a resolution at the 91st Annual General Meeting of Shareholders scheduled to be held in late June 2026.

4. Shareholder Returns

- 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

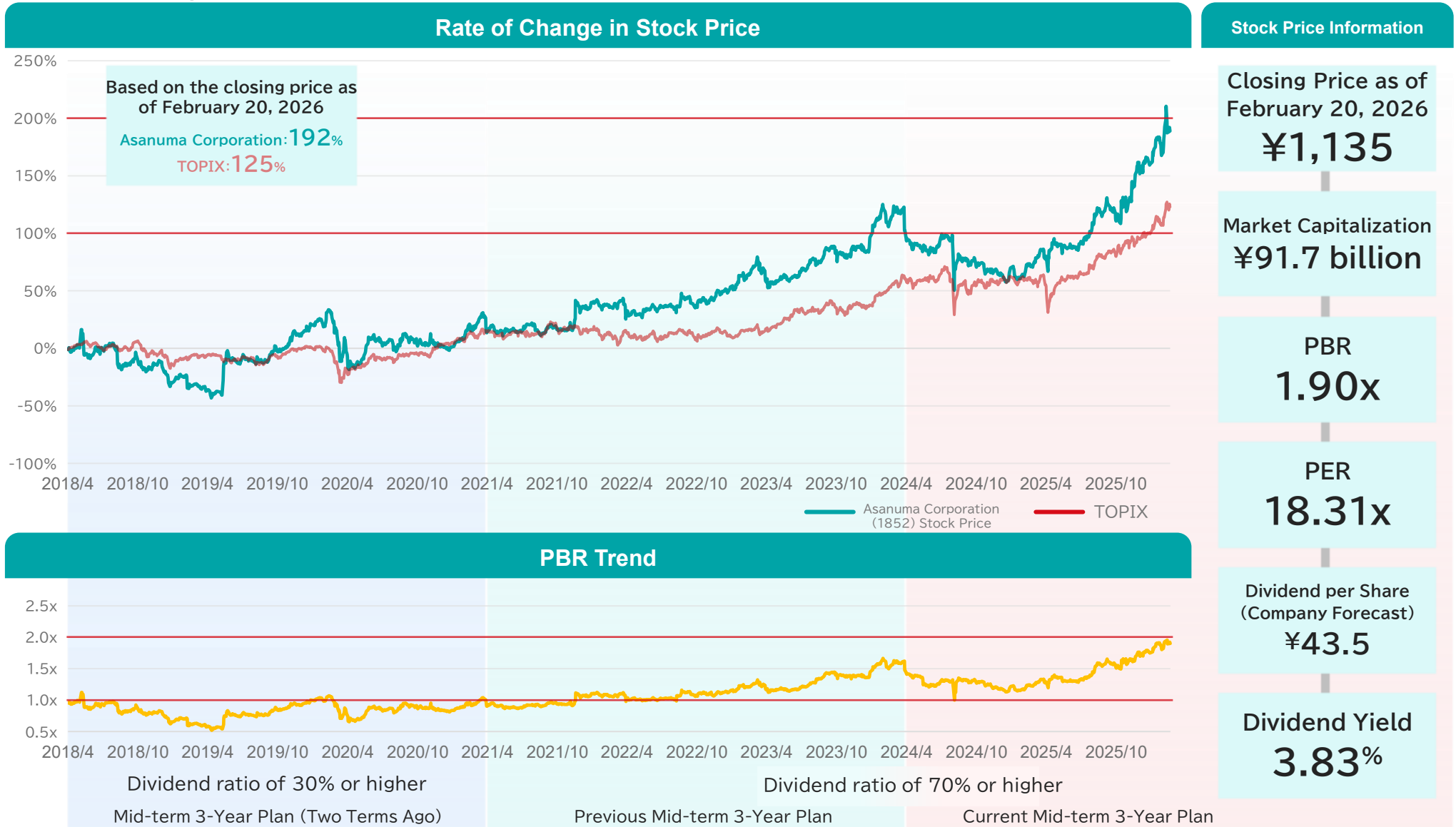
*3 The initial plans disclosed under each of the medium-term three-year management plans starting in FY2018, FY2021, and FY2024 are presented. However, as the dividend amount for FY2025 was not disclosed in the current medium-term plan, the projected amount disclosed in the financial results announcement 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 (announced May 14, 2024)
Other Information	<ul style="list-style-type: none"> Stock split (5-for-1), effective August 1, 2024 An interim dividend system was introduced. (introduced in FY2024)

4. Shareholder Returns

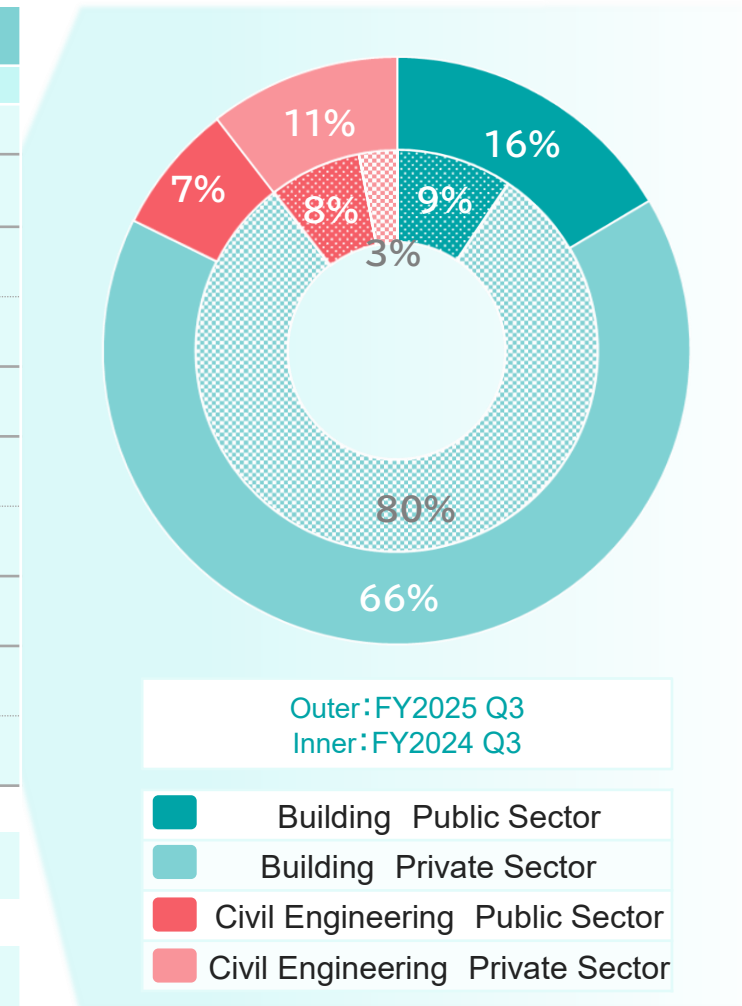
- Recent Stock Price Performance (approximately 7.5 years since the start of the Mid-term 3-Year Plan two terms ago), compared with TOPIX for reference



5. Breakdown of Orders (Non-consolidated basis) – Public / Private Sector

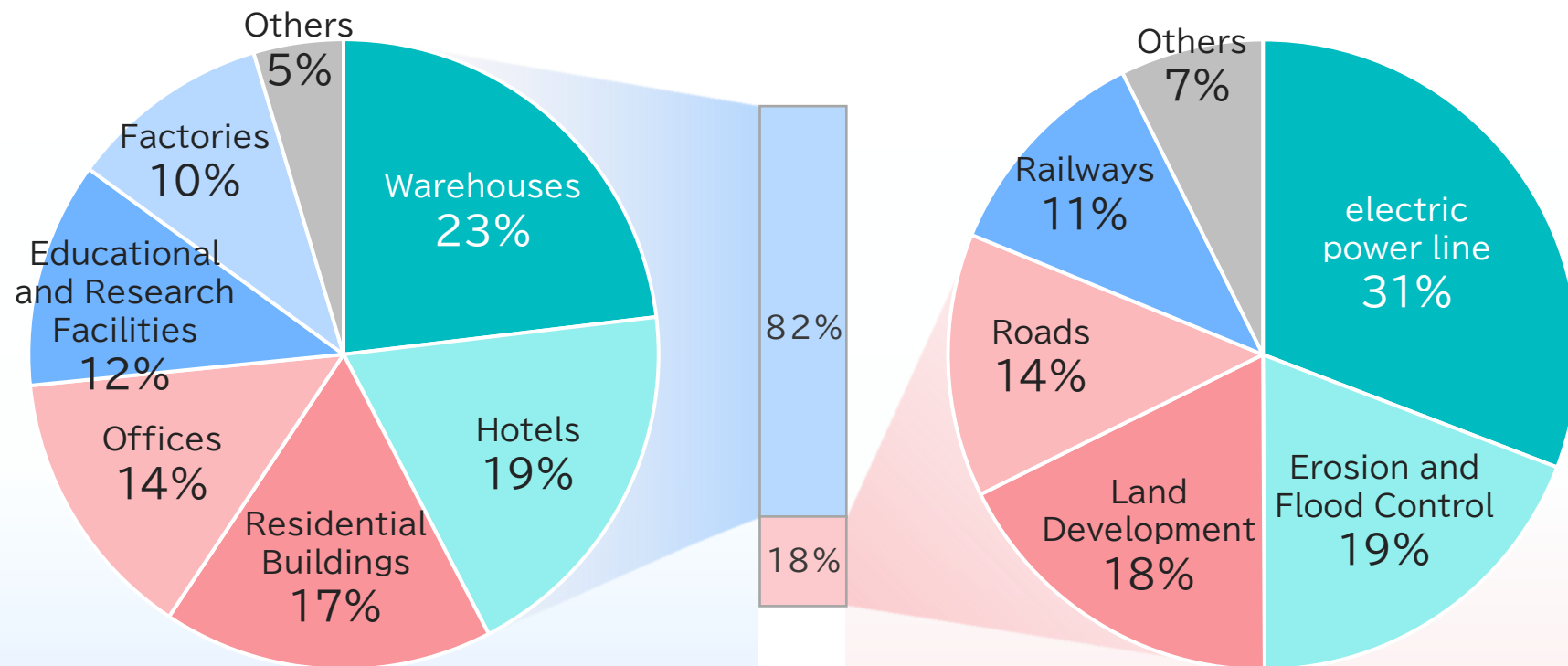
- On a Non-consolidated basis (domestic*1), orders increased significantly year-on-year (+30.5%).
- In both the building and civil engineering segments, orders from public and private sector clients increased substantially year-on-year.

		FY2024	FY2025	
		Q3 Results	Q3 Results	YoY(%)
(Unit: Millions of Yen)				
Domestic (Non-consolidated basis)	Total (Building & Civil Engineering)	124,813	162,871	+30.5
	Public Sector	20,990	38,571	+83.8
	Private Sector	103,823	124,299	+19.7
	Building	111,769	134,071	+20.0
	Public Sector	11,713	26,841	+129.1
	Private Sector	100,055	107,230	+7.2
	Civil Engineering	13,044	28,800	+120.8
	Public Sector	9,276	11,730	+26.5
	Private Sector	3,767	17,069	+353.0
	Overseas Subsidiaries	9,495	6,920	△27.1
consolidated basis	134,308	169,791	+26.4	



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

6. Breakdown of Orders (Non-consolidated basis) – by Type of Projects



Orders by Project Type

(Unit: Millions of Yen)

Building Construction (Domestic)

Warehouses	30,977
Hotels	25,839
Residential Buildings	22,749
Offices	18,873
Educational and Research Facilities	15,542
Factories	13,903
Others	6,187
Total	134,071

Civil Engineering (Domestic)

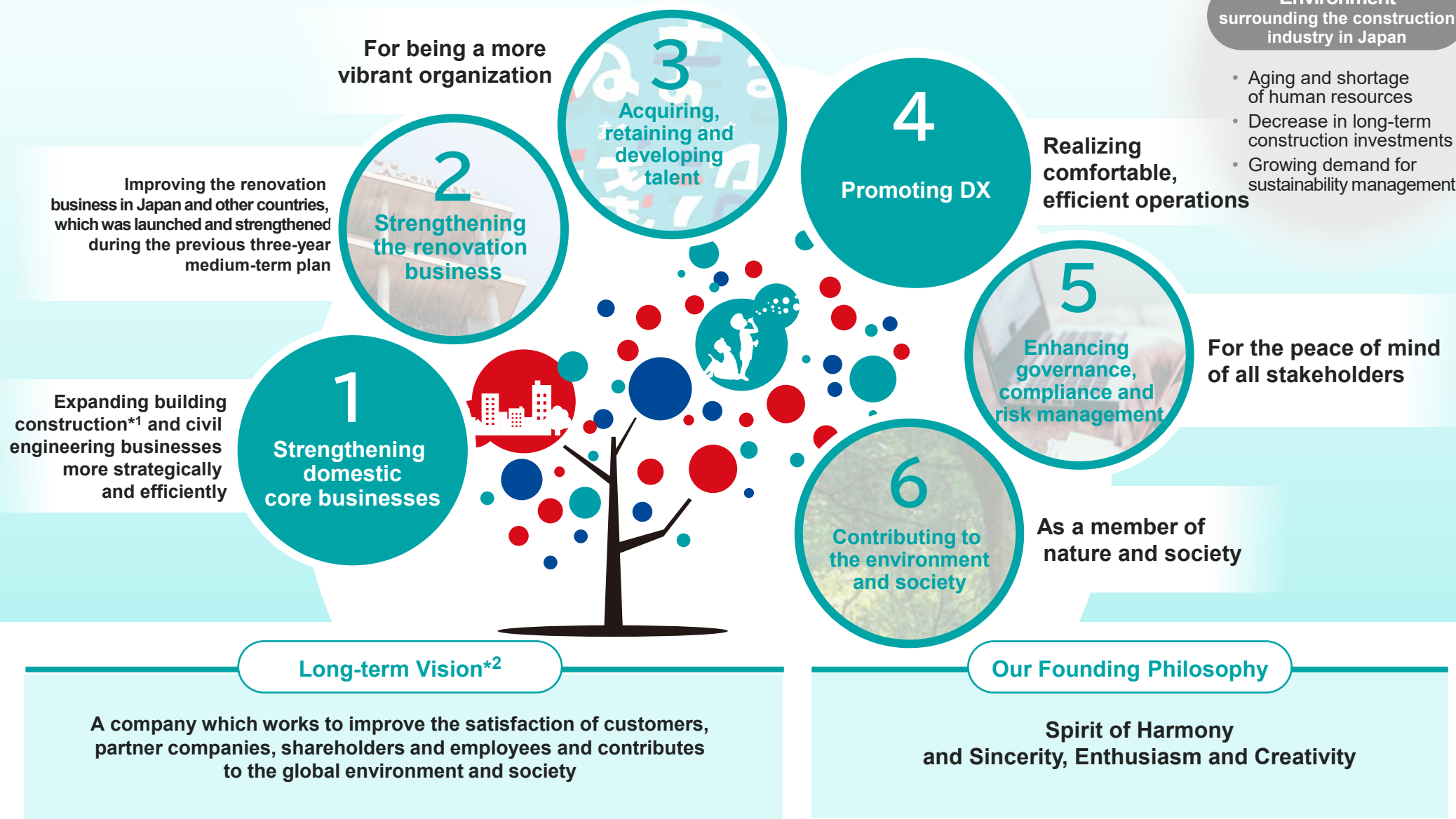
electric power line	8,876
Erosion and Flood Control	5,500
Land Development	5,116
Roads	3,894
Railways	3,292
Others	2,120
Total	28,800



2 Initiatives in Q3 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, 5, 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)	Key Initiatives
<div data-bbox="112 343 560 1469"> <p data-bbox="112 877 168 941">2</p> <p data-bbox="224 917 515 1053">Strengthening the renovation business</p> </div>	<ul data-bbox="616 343 2083 502" style="list-style-type: none"> <p>GOOD CYCLE through Environmentally Conscious Technologies</p> <p>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.</p> <div data-bbox="638 534 2116 1460"> <p data-bbox="1108 877 1332 901">Earth-Returning Bricks</p> <p data-bbox="1825 877 2049 901">3D Layered Clay-Wood Wall</p> <p data-bbox="1075 965 1702 1037">Promote new utilization of excavated soil from construction site</p> <p data-bbox="772 1420 1310 1444">Reception Room on the First Floor of the Nagoya Branch</p> <p data-bbox="1500 1420 2038 1444">Imomatsu Store on the Second Floor of Senkyakubanrai</p> </div>

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

2. Initiatives by Strategic Theme (1/4)

Theme

(what we will focus on during the three years)



2

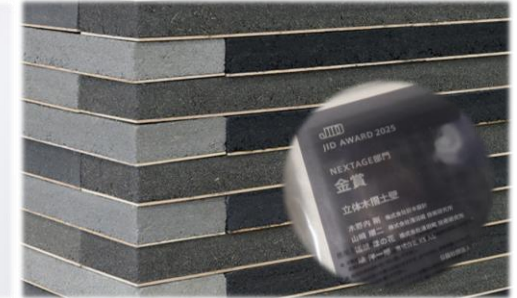
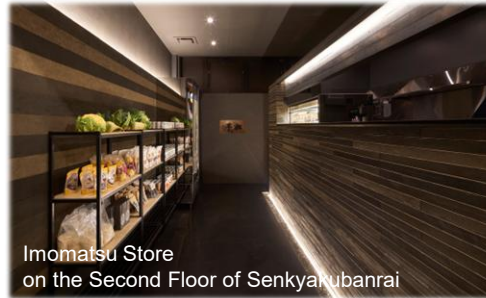
Strengthening the renovation business

Key Initiatives


- The “Earth-Returning Bricks” received the “Soil and Green Future Award” in the Resource Circulation at TSUCHI(Soil) EXPO 2025 OSAKA.



- A retail store incorporating the 3D Layered Clay-Wood Wall design received the Good Design Award 2025.
- The 3D Layered Clay-Wood Wall also received the Gold Award in the NEXTAGE category of the JID AWARD 2025 (Awards by Japan Interior Designers' Association).



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.)

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

- **[Acquiring] Strengthening the Company’s Branding and PR Activities**

We responded to media coverage related to the dismantling of the Netherlands Pavilion at Expo 2025 Osaka, Kansai.



- **Sponsorship of “Hiroshima Architecture Exhibition 2025,” a major event featuring prominent architects**

We provided sponsorship for an installation themed on circularity by Norihisa Kawashima, our advisor and one of the exhibiting architects.

- **[Acquiring · retaining] Gradual Introduction of the “Wellness Container” *1 at Construction Site Offices**

- To support the physical and mental well-being of employees working on the front lines at construction sites, we developed the “Wellness Container” and have begun rolling it out across site offices.



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 An initiative to transform the conventional, inorganic container houses used at construction sites into warm and comfortable spaces by incorporating natural materials and ambient natural sounds.

2. Initiatives by Strategic Theme (3/4)

Theme

(what we will focus on during the three years)

5

Strengthening governance, compliance and risk management



Key Initiatives

- **Issuance of the “INTEGRATED REPORT 2025”**

The report integrates our top management message, special features, the Group’s management strategy, Financial Information, and ESG Initiatives, with the aim of enhancing stakeholders’ understanding of the Company.

- **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

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



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



浅沼組 統合報告書

誇れる歴史がある
創りたい未来がある

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. Initiatives by Strategic Theme (4/4)

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



6 Environmental and social contribution

Key Initiatives

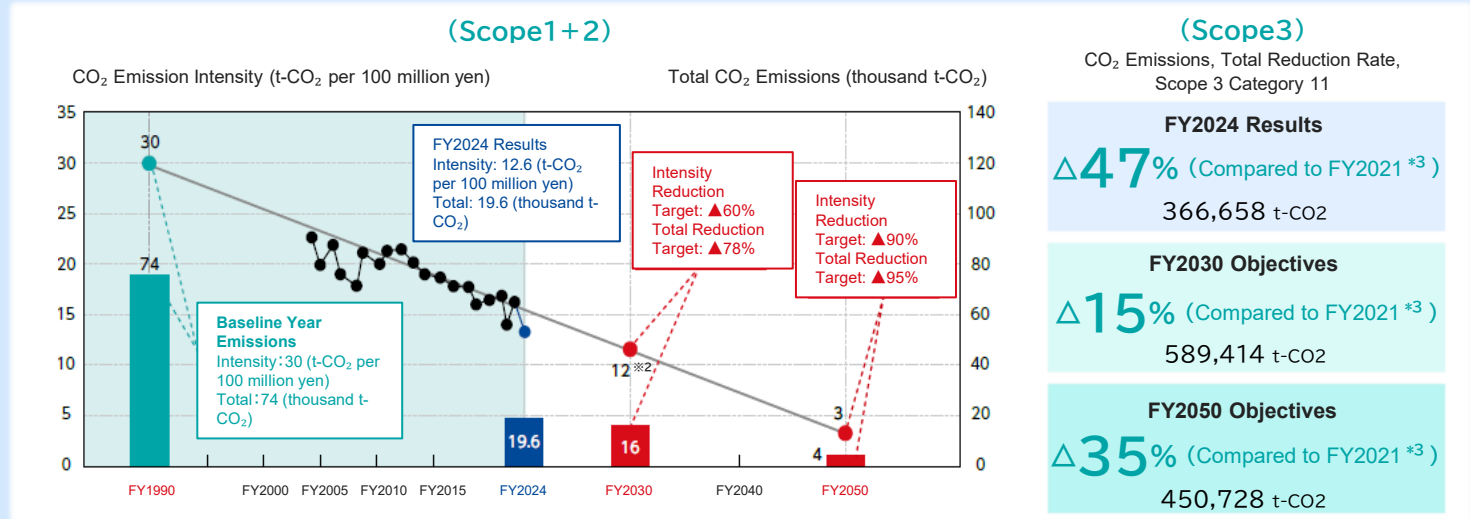
- **Obtained third-party assurance toward acquiring SBT^{*1} certification.**

Obtained third-party assurance for the calculation Results of GHG (greenhouse gas) emissions for FY2024^{*2}

Asanuma Corporation's greenhouse gas reduction targets have been certified by the SBT initiative.



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 × (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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Appendix

Appendix 1/7

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

- Orders: In domestic building construction, large-scale orders accumulated for projects such as new warehouses, residential buildings, office renovations, and others. In domestic civil engineering as well, large-scale projects such as power line facilities and others continued to build up. As a result, orders received rose by JPY 35.482 billion YoY (+26.4%).
- Net sales: Domestic building construction benefited from a large volume of ongoing large-scale carry-over projects, mainly warehouses, factories, and multi-unit housing. In addition, sales at the overseas subsidiary EVERGREEN progressed smoothly. Consequently, net sales increased by JPY 12.858 billion YoY (+11.2%).
- Profits: Gross profit increased by JPY 2.868 billion year on year (+22.8%), driven by higher net sales and improved gross profit margins. Selling, general and administrative expenses rose by JPY 1.006 billion year on year (+13.8%), due to increases in domestic personnel expenses associated with organizational changes and base pay rises, as well as higher provisions. Nevertheless, operating profit, ordinary profit, and quarterly net profit all posted significant year-on-year increases.

Consolidated Statement of Income

	FY2023	FY2024	FY2025		
	3 Q Results	3 Q Results	3 Q Results	YOY	Rate of change
Orders	127,132	134,308	169,791	35,482	26.4%
Net sales	111,612	115,300	128,158	12,858	11.2%
Construction contracts	109,298	113,037	125,499	12,462	11.0%
Other	2,314	2,262	2,658	396	17.5%
Gross profit	9,823	12,588	15,457	2,868	22.8%
Rate	8.8%	10.9%	12.1%	1.2P	-
Construction contracts	9,153	12,047	14,702	2,654	22.0%
Rate	8.4%	10.7%	11.7%	1.0P	-
Other	669	540	754	213	39.6%
Rate	28.9%	23.9%	28.4%	4.5P	-
Selling, general and administrative expenses	7,205	7,271	8,278	1,006	13.8%
Operating profit	2,617	5,316	7,179	1,862	35.0%
Rate	2.3%	4.6%	5.6%	1.0P	-
Ordinary profit	2,742	5,371	7,048	1,677	31.2%
Rate	2.5%	4.7%	5.5%	0.8P	-
Profit attributable to Owners of parent	1,591	3,511	4,867	1,356	38.6%
Rate	1.4%	3.0%	3.8%	0.8P	-

Consolidated Balance Sheet

(million yen)

	FY2023	FY2024	FY2025		
	Year-end Results	Year-end Results	3 Q Results	YOY	Rate of change
Total assets	101,251	115,240	111,287	△3,952	△3.4%
Current assets	83,229	97,664	93,393	△4,270	△4.4%
Fixed assets	18,022	17,576	17,894	317	1.8%
Total liabilities	52,545	69,102	62,716	△6,385	△9.2%
Debt (including Corporate bond)	14,984	21,558	16,011	△5,546	△25.7%
Current liabilities	45,181	52,885	45,254	△7,631	△14.4%
Short-term debt	12,126	9,946	3,056	△6,890	△69.3%
Fixed liabilities	7,363	16,216	17,462	1,246	7.7%
Long-term debt (including Corporate bond)	2,858	11,611	12,955	1,343	11.6%
Net assets	48,705	46,138	48,570	2,432	5.3%
Shareholders' equity	44,251	42,411	43,964	1,552	3.7%
accumulated other comprehensive income	3,371	3,296	4,186	889	27.0%
Non-controlling interests	1,083	430	420	△9	△2.3%
Capital adequacy ratio	47.0%	39.7%	43.3%	3.6P	-

Appendix 2/7

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

■ Non-Consolidated Statement of Income

	FY2023	FY2024	FY2025		
	3 Q Results	3 Q Results	3 Q Results	YOY	Rate of change
Orders	113,931	124,813	162,871	38,058	30.5%
Building construction	101,034	111,769	134,071	22,302	20.0%
Civil engineering	12,896	13,044	28,800	15,756	120.8%
Net sales	101,804	107,693	116,624	8,931	8.3%
Construction contracts	101,496	107,354	116,315	8,960	8.3%
Building construction	86,788	93,098	97,110	4,012	4.3%
Civil Engineering	14,707	14,255	19,204	4,948	34.7%
Other	308	338	308	△29	△8.8%
Gross profit	7,714	11,032	13,338	2,305	20.9%
Rate	7.6%	10.2%	11.4%	1.2P	-
Construction contracts	7,620	10,928	13,240	2,311	21.1%
Rate	7.5%	10.2%	11.4%	1.2P	-
Building construction	5,631	9,168	10,898	1,730	18.9%
Rate	6.5%	9.8%	11.2%	1.4P	-
Civil Engineering	1,988	1,760	2,341	581	33.0%
Rate	13.5%	12.3%	12.2%	△0.1P	-
Other	93	104	98	△5	△5.3%
Rate	30.4%	30.7%	31.9%	1.2P	-
Selling, general and administrative expenses	6,409	6,450	7,355	904	14.0%
Personnel expenses	3,505	3,514	3,841	326	9.3%
Other Expenses	2,903	2,936	3,514	578	19.7%
Operating profit	1,305	4,582	5,983	1,400	30.6%
Rate	1.3%	4.3%	5.1%	0.8P	-
Ordinary profit	1,464	4,540	6,365	1,825	40.2%
Rate	1.4%	4.2%	5.5%	1.3P	-
Net income	846	2,946	4,495	1,549	52.6%
Rate	0.8%	2.7%	3.9%	1.2P	-

■ Non-Consolidated Balance Sheet

(million yen)

	FY2023	FY2024	FY2025		
	Year-end Results	Year-end Results	3 Q Results	YOY	Rate of change
Total assets	92,463	107,963	103,365	△4,597	△4.3%
Current assets	73,119	86,053	80,988	△5,064	△5.9%
Fixed assets	19,343	21,910	22,377	467	2.1%
Total liabilities	47,537	64,005	57,291	△6,714	△10.5%
Debt (including Corporate bond)	13,100	20,000	14,700	△5,300	△26.5%
Current liabilities	41,932	49,286	41,072	△8,214	△16.7%
Short-term debt (including Corporate bond)	11,800	9,610	2,710	△6,900	△71.8%
Fixed liabilities	5,604	14,719	16,219	1,500	10.2%
Long-term debt (including Corporate bond)	1,300	10,390	11,990	1,600	15.4%
Net assets	44,926	43,958	46,074	2,116	4.8%
Shareholders' equity	42,528	41,928	43,108	1,180	2.8%
Valuation and translation adjustments	2,398	2,029	2,965	935	46.1%
Capital adequacy ratio	48.6%	40.7%	44.6%	3.9P	-

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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: Owing to the steady progress of large-scale projects received in the previous period, both net sales and profit posted substantial year-on-year increases, and profit reached the full-year plan.
- 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 3 Q Results	FY2024 3 Q Results	FY2025 3 Q Results		FY2025 Plans	FY2023 3 Q Results	FY2024 3 Q Results	FY2025 3 Q Results		FY2025 Plans	FY2023 3 Q Results	FY2024 3 Q Results	FY2025 3 Q Results		FY2025 Plans
Statement of Income				Change					Change					Change	
Net sales	119	143	165	21	190	4,626	2,778	2,028	△750	3,266	4,641	4,248	8,890	4,642	9,144
Operating profit	18	45	47	1	30	326	283	96	△186	224	1,200	650	1,336	685	994
Ordinary profit	18	45	47	1	30	279	302	95	△206	202	1,287	767	1,411	644	1,126
Net income	12	29	31	2	20	335	249	80	△168	168	1,062	637	1,155	518	935
Balance Sheet				Change					Change					Change	
Total assets	360	437	350	△87	-	2,558	2,521	2,429	△92	-	4,979	6,800	8,217	1,417	-
Liability with interest	-	-	-	-	-	135	-	-	-	-	-	-	-	-	-
Net assets	286	328	300	△28	-	958	1,294	1,235	△58	-	3,833	5,047	5,710	662	-

■ Consolidated subsidiary (PFI)

	PFI (3companies) Total				FY2025 Plans
	FY2023 3 Q Results	FY2024 3 Q Results	FY2025 3 Q Results		
Statement of Income				Change	
Net sales	436	448	454	5	604
Operating profit	18	17	3	△13	3
Ordinary profit	15	15	4	△11	4
Net income	11	12	2	△9	2
Balance Sheet				Change	
Total assets	2,597	2,265	1,994	△271	-
Liability with interest	1,994	1,655	1,396	△258	-
Loan value	(109)	(97)	(86)	(△11)	-
Net assets	284	300	303	2	-

<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

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4. Forecast for the Fiscal year Ending March 31, 2026

- While domestic operations remained solid, the strong performance of the overseas subsidiary EVERGREEN contributed to higher consolidated results. As of the third quarter, progress toward the full-year plan in orders, net sales, and profit all exceeded the levels of the same period in the previous fiscal year.

- Based on the above, the company revised upward its consolidated full-year earnings forecast and dividend forecast announced on May 14, 2025. The full-year forecast for non-consolidated orders was also revised upward.

Full-Year Consolidated Orders Initial plan: JPY 151.5 billion → Revised on Nov. 11: JPY 167.5 billion → Revised on Feb. 10: JPY 197.5 billion (+30.4% vs. initial plan)

Forecast Net Sales Initial plan: JPY 170.3 billion → Revised: JPY 174.6 billion (+2.5% vs. initial plan) Operating Profit Initial plan: JPY 7.03 billion → Revised: JPY 7.55 billion (+7.4% vs. initial plan)

Ordinary Profit Initial plan: JPY 6.82 billion → Revised: JPY 7.37 billion (+8.1% vs. initial plan) Profit Attributable to Owners of Parent Initial plan: JPY 4.77 billion → Revised: JPY 5.00 billion (+4.8% vs. initial plan)

Dividend Initial plan: JPY 41.5 per share → Revised: JPY 43.5 per share (+JPY 2.0)

Full-Year Non-Consolidated Orders Initial plan: JPY 144.0 billion → Revised on Nov. 11: JPY 160.0 billion → Revised on Feb. 10: JPY 190.0 billion (+31.9% vs. initial plan)

(million yen)

	Consolidated						
	FY2024			FY2025			
	Year-end results	3 QResults	Progress rate	Year-end Plans (※)	YOY	3 QResults	Progress rate
Orders	180,624	134,308	74.4%	197,500	16.87%	169,791	86.0%
Building construction	-	-	-	-	-	-	-
Civil engineering	-	-	-	-	-	-	-
Net sales	167,005	115,300	69.0%	174,600	7.59%	128,158	73.4%
Construction contracts	163,661	113,037	69.1%	171,000	7.33%	125,499	73.4%
Building construction	-	-	-	-	-	-	-
Civil engineering	-	-	-	-	-	-	-
Other	3,344	2,262	67.7%	3,600	2.55%	2,658	73.9%
Gross profit	17,991	12,588	70.0%	19,940	1.94%	15,457	77.5%
Rate	10.8%	10.9%	-	11.4%	0.6P	12.1%	-
Construction contracts	17,081	12,047	70.5%	18,940	1.85%	14,702	77.6%
Rate	10.4%	10.7%	-	11.1%	0.7P	11.7%	-
Other	909	540	59.4%	1,000	90	754	75.5%
Rate	27.2%	23.9%	-	27.8%	0.6P	28.4%	-
Operating, general and administrative expenses	11,124	7,271	65.4%	12,390	1.26%	8,278	66.8%
Operating profit	6,867	5,316	77.4%	7,550	682	7,179	95.1%
Rate	4.1%	4.6%	-	4.3%	0.2P	5.6%	-
Ordinary profit	6,545	5,371	82.1%	7,370	824	7,048	95.6%
Rate	3.9%	4.7%	-	4.2%	0.3P	5.5%	-
Net income	4,692	3,511	74.8%	5,000	307	4,867	97.4%
Rate	2.8%	3.0%	-	2.9%	0.1P	3.8%	-
Dividend (Result / Plan)	¥41	(15.00¥)		¥43.50	¥2.50	(16.00¥)	
Dividend payout ratio	Rate	70.4%	(The interim dividend is in parentheses.)	70.1%	△0.3P	(The interim dividend is in parentheses.)	

	Non-Consolidated						
	FY2024			FY2025			
	Year-end results	3 QResults	Progress rate	Year-end Plans (※)	YOY	3 QResults	Progress rate
Orders	169,334	124,813	73.7%	190,000	20,665	162,871	85.7%
Building construction	143,828	111,769	77.7%	160,000	16,171	134,071	83.8%
Civil engineering	25,506	13,044	51.1%	30,000	4,493	28,800	96.0%
Net sales	155,720	107,693	69.2%	157,100	1,379	116,624	74.2%
Construction contracts	155,275	107,354	69.1%	156,700	1,424	116,315	74.2%
Building construction	134,318	93,098	69.3%	132,700	△1,618	97,110	73.2%
Civil engineering	20,957	14,255	68.0%	24,000	3,042	19,204	80.0%
Other	445	338	76.1%	400	△45	308	77.2%
Gross profit	15,647	11,032	70.5%	15,970	322	13,338	83.5%
Rate	10.0%	10.2%	-	10.2%	0.2P	11.4%	-
Construction contracts	15,510	10,928	70.5%	15,840	329	13,240	83.6%
Rate	10.0%	10.2%	-	10.1%	0.1P	11.4%	-
Other	137	104	75.5%	130	△7	98	75.8%
Rate	31.0%	30.7%	-	32.5%	1.5P	31.9%	-
Operating, general and administrative expenses	9,714	6,450	66.4%	9,700	△14	7,355	75.8%
Operating profit	5,933	4,582	77.2%	6,270	336	5,983	95.4%
Rate	3.8%	4.3%	-	4.0%	0.2P	5.1%	-
Ordinary profit	5,472	4,540	83.0%	6,540	1,067	6,365	97.3%
Rate	3.5%	4.2%	-	4.2%	0.7P	5.5%	-
Net income	3,949	2,946	74.6%	4,770	820	4,495	94.2%
Rate	2.5%	2.7%	-	3.0%	0.5P	3.9%	-

※The revised full-year plan figures disclosed on February 10, 2026

(Consolidated figures revised for orders, sales, and profit. Non-consolidated figures revised for orders received.)

	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%

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5. Breakdown of Orders (Non-Consolidated)

(million yen)

	FY2024		FY2025		
	3 QResults	Proportion	3 QResults	Proportion	YOY
■ By Sectors (Building Construction)					
National Government	5,276	45.0%	1,540	5.7%	△3,735
Independent Administrative Agencies, etc.	3,250	27.7%	20,348	75.8%	17,098
Central	8,526	72.8%	21,888	81.5%	13,362
Prefectural Governments	143	1.2%	1,995	7.4%	1,852
Municipality, etc.	3,044	26.0%	2,956	11.0%	△87
Local	3,187	27.2%	4,952	18.5%	1,764
Public	11,713	100.0%	26,841	100.0%	15,127
Food	164	0.2%	473	0.4%	309
Chemical	6,619	6.6%	4,285	4.0%	△2,333
Iron and Steel	1,151	1.2%	286	0.3%	△865
Electrical Machinery	325	0.3%	26	0.0%	△298
Transportation Equipment	8,766	8.8%	4,715	4.4%	△4,051
Other Machinery	2,617	2.6%	4,552	4.2%	1,934
Others	716	0.7%	2,299	2.1%	1,582
Manufacturing Industry	20,361	20.4%	16,639	15.5%	△3,721
Mining and Construction	13,039	13.0%	7,136	6.7%	△5,903
Electricity, Gas, Heat Supply, and Water Utilities	1	0.0%	10	0.0%	8
Information and Communications	984	1.0%	285	0.3%	△699
Transportation and Logistics	10,372	10.4%	2,300	2.1%	△8,072
Wholesale and Retail Trade	2,068	2.1%	4,406	4.1%	2,337
Finance and Insurance	174	0.2%	139	0.1%	△34
Real Estate	46,661	46.6%	46,966	43.8%	305
Service	4,784	4.8%	28,326	26.4%	23,541
Others	1,605	1.6%	1,018	1.0%	△586
Non-Manufacturing Industry	79,694	79.6%	90,590	84.5%	10,896
Private	100,055	100.0%	107,230	100.0%	7,174
Total	111,769		134,071		22,302

(million yen)

	FY2024		FY2025		
	3 QResults	Proportion	3 QResults	Proportion	YOY
■ By Sectors (Civil Engineering)					
National Government	2,923	31.5%	5,974	50.9%	3,051
Independent Administrative Agencies, etc.	1,124	12.1%	4,357	37.1%	3,233
Central	4,047	43.6%	10,332	88.1%	6,284
Prefectural Governments	1,974	21.3%	85	0.7%	△1,889
Municipality, etc.	3,254	35.1%	1,313	11.2%	△1,941
Local	5,228	56.4%	1,398	11.9%	△3,830
Public	9,276	100.0%	11,730	100.0%	2,454
Food	-	-	-	-	-
Chemical	-	-	-	-	-
Iron and Steel	-	-	-	-	-
Electrical Machinery	-	-	-	-	-
Transportation Equipment	-	-	-	-	-
Other Machinery	-	-	-	-	-
Others	-	-	-	-	-
Manufacturing Industry	-	-	-	-	-
Mining and Construction	551	14.6%	565	3.3%	14
Electricity, Gas, Heat Supply, and Water Utilities	475	12.6%	8,889	52.1%	8,413
Information and Communications	-	0.0%	-	0.0%	0
Transportation and Logistics	1,345	35.7%	3,343	19.6%	1,998
Wholesale and Retail Trade	2	0.1%	-	0.0%	△2
Finance and Insurance	-	0.0%	-	0.0%	0
Real Estate	625	16.6%	2,603	15.3%	1,978
Service	767	20.4%	1,668	9.8%	900
Others	-	0.0%	-	0.0%	0
Non-Manufacturing Industry	3,767	100.0%	17,069	100.0%	13,302
Private	3,767	100.0%	17,069	100.0%	13,302
Total	13,044		28,800		15,756

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5. Breakdown of Orders (Non-Consolidated)

(million yen)

	FY2024		FY2025		YOY
	3 QResults	Proportion	3 QResults	Proportion	

■ By Type of Projects (Building Construction)

Offices	9,950	8.9%	18,873	14.1%	8,923
Hotels	4,258	3.8%	25,839	19.3%	21,581
Retail and Entertainment Facilities	5,837	5.2%	3,305	2.5%	△2,532
Factories	22,974	20.6%	13,903	10.4%	△9,071
Warehouses	25,857	23.1%	30,977	23.1%	5,119
Residential Buildings	23,762	21.3%	22,749	17.0%	△1,013
Educational and Research Facilities	6,783	6.1%	15,542	11.6%	8,759
Medical and Welfare Facilities	1,826	1.6%	988	0.7%	△838
Others	10,518	9.4%	1,893	1.4%	△8,624
Building Construction	111,769	100.0%	134,071	100.0%	22,302

Offices	6,435	6.7%	10,705	9.5%	4,270
Hotels	1,864	1.9%	25,679	22.8%	23,814
Retail and Entertainment Facilities	2,817	2.9%	2,199	2.0%	△617
Factories	20,705	21.4%	8,125	7.2%	△12,579
Warehouses	25,798	26.7%	30,793	27.3%	4,994
Residential Buildings	23,565	24.4%	21,477	19.1%	△2,087
Educational and Research Facilities	4,885	5.1%	12,057	10.7%	7,172
Medical and Welfare Facilities	1,520	1.6%	458	0.4%	△1,062
Others	8,961	9.3%	1,138	1.0%	△7,823
Building Construction (New Construction)	96,555	100.0%	112,636	100.0%	16,080

Offices	3,514	23.1%	8,167	38.1%	4,652
Hotels	2,393	15.7%	159	0.7%	△2,233
Retail and Entertainment Facilities	3,020	19.9%	1,105	5.2%	△1,914
Factories	2,269	14.9%	5,777	27.0%	3,508
Warehouses	58	0.4%	184	0.9%	125
Residential Buildings	197	1.3%	1,271	5.9%	1,074
Educational and Research Facilities	1,897	12.5%	3,484	16.3%	1,586
Medical and Welfare Facilities	306	2.0%	529	2.5%	223
Others	1,556	10.2%	755	3.5%	△801
Building Construction (Renovation)	15,213	100.0%	21,435	100.0%	6,221

(million yen)

	FY2024		FY2025		YOY
	3 QResults	Proportion	3 QResults	Proportion	

■ By Type of Projects (Civil Engineering)

Erosion and Flood Control	161	1.2%	5,500	19.1%	5,338
Railways	1,353	10.4%	3,292	11.4%	1,939
Water Supply and Sewerage Systems	2,189	16.8%	1,232	4.3%	△956
Land Development	1,574	12.1%	5,116	17.8%	3,541
Roads	3,382	25.9%	3,894	13.5%	512
Power and Communication Lines	403	3.1%	8,876	30.8%	8,472
Others	3,979	30.5%	887	3.1%	△3,092
Civil engineering	13,044	100.0%	28,800	100.0%	15,756

■ By Region (Building Construction and Civil Engineering)

Hokkaido	510	0.4%	6,396	3.9%	5,886
Tohoku	3,404	2.7%	833	0.5%	△2,570
Kanto / Koshinetsu	42,577	34.1%	59,258	36.4%	16,681
Chubu / Hokuriku	19,193	15.4%	16,347	10.0%	△2,846
Kinki	37,644	30.2%	58,688	36.0%	21,043
Chugoku / Shikoku	6,473	5.2%	9,930	6.1%	3,456
Kyushu / Okinawa	14,603	11.7%	11,473	7.0%	△3,129
Overseas	405	0.3%	△56	0.0%	△461
Total	124,813	100.0%	162,871	100.0%	38,058

*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			YoY
	Count	3 QResults	Proportion	Count	3 QResults	Proportion	
less than 500	503	10,851	9.8%	483	9,182	6.3%	△1,669
500 to 1,000	10	7,336	6.6%	6	4,504	3.1%	△2,831
1,000 to 3,000	20	30,713	27.8%	15	22,556	15.5%	△8,156
3,000 to 5,000	9	33,644	30.4%	13	51,865	35.7%	18,220
more than 5,000	4	28,120	25.4%	5	57,293	39.4%	29,173
Total	546	110,665	100.0%	522	145,402	100.0%	34,736

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6. Breakdown of Net Sales (Non-Consolidated)

(million yen)

	FY2024		FY2025		YOY
	3 QResults	Proportion	3 QResults	Proportion	
■ By Sectors (Building Construction)					
National Government	276	3.1%	589	6.0%	312
Independent Administrative Agencies, etc.	4,646	52.3%	3,186	32.6%	△1,459
Central	4,923	55.4%	3,776	38.6%	△1,147
Prefectural Governments	216	2.4%	657	6.7%	441
Municipality, etc.	3,748	42.2%	5,352	54.7%	1,603
Local	3,965	44.6%	6,010	61.4%	2,044
Public	8,889	100.0%	9,786	100.0%	897
Food	2,793	3.3%	313	0.4%	△2,479
Chemical	1,594	1.9%	3,880	4.4%	2,285
Iron and Steel	298	0.4%	932	1.1%	633
Electrical Machinery	1,243	1.5%	348	0.4%	△895
Transportation Equipment	7,821	9.3%	4,467	5.1%	△3,354
Other Machinery	13,553	16.1%	2,525	2.9%	△11,028
Others	819	1.0%	1,708	2.0%	888
Manufacturing Industry	28,125	33.4%	14,175	16.2%	△13,949
Mining and Construction	2,589	3.1%	8,031	9.2%	5,442
Electricity, Gas, Heat Supply, and Water Utilities	1	0.0%	2	0.0%	1
Information and Communications	0	0.0%	706	0.8%	705
Transportation and Logistics	7,959	9.5%	7,845	9.0%	△114
Wholesale and Retail Trade	327	0.4%	808	0.9%	480
Finance and Insurance	951	1.1%	469	0.5%	△481
Real Estate	37,960	45.1%	47,482	54.4%	9,522
Service	3,388	4.0%	4,345	5.0%	956
Others	2,904	3.4%	3,455	4.0%	551
Non-Manufacturing Industry	56,083	66.6%	73,148	83.8%	17,064
Private	84,209	100.0%	87,324	100.0%	3,114
Total	93,098		97,110		4,012

(million yen)

	FY2024		FY2025		YOY
	3 QResults	Proportion	3 QResults	Proportion	
■ By Sectors (Civil Engineering)					
National Government	1,846	21.5%	3,338	29.3%	1,491
Independent Administrative Agencies, etc.	2,560	29.8%	2,929	25.7%	368
Central	4,407	51.3%	6,267	55.1%	1,860
Prefectural Governments	-	0.0%	444	3.9%	444
Municipality, etc.	4,187	48.7%	4,671	41.0%	483
Local	4,187	48.7%	5,116	44.9%	928
Public	8,595	100.0%	11,383	100.0%	2,788
Food	-	-	-	-	-
Chemical	-	-	-	-	-
Iron and Steel	-	-	-	-	-
Electrical Machinery	-	-	-	-	-
Transportation Equipment	-	-	-	-	-
Other Machinery	-	-	-	-	-
Others	-	-	-	-	-
Manufacturing Industry	-	-	-	-	-
Mining and Construction	445	7.9%	581	7.4%	135
Electricity, Gas, Heat Supply, and Water Utilities	1,257	22.2%	1,781	22.8%	524
Information and Communications	-	0.0%	-	0.0%	0
Transportation and Logistics	2,268	40.1%	2,959	37.8%	690
Wholesale and Retail Trade	5	0.1%	-	0.0%	△5
Finance and Insurance	-	0.0%	-	0.0%	0
Real Estate	930	16.4%	1,849	23.6%	919
Service	638	11.3%	649	8.3%	11
Others	115	2.0%	-	0.0%	△115
Non-Manufacturing Industry	5,660	100.0%	7,821	100.0%	2,160
Private	5,660	100.0%	7,821	100.0%	2,160
Total	14,255		19,204		4,948

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6. Breakdown of Net Sales (Non-Consolidated)

(million yen)

	FY2024		FY2025		YOY
	3 QResults	Proportion	3 QResults	Proportion	

■ By Type of Projects (Building Construction)

Offices	9,718	10.4%	6,130	6.3%	△3,588
Hotels	2,860	3.1%	5,935	6.1%	3,075
Retail and Entertainment Facilities	4,104	4.4%	4,057	4.2%	△47
Factories	25,164	27.0%	22,500	23.2%	△2,664
Warehouses	22,000	23.6%	25,579	26.3%	3,578
Residential Buildings	23,263	25.0%	21,201	21.8%	△2,062
Educational and Research Facilities	3,020	3.2%	7,642	7.9%	4,622
Medical and Welfare Facilities	311	0.3%	1,054	1.1%	742
Others	2,653	2.9%	3,010	3.1%	356
Building Construction	93,098	100.0%	97,110	100.0%	4,012

Offices	5,952	7.7%	4,642	5.6%	△1,309
Hotels	2,545	3.3%	4,290	5.1%	1,745
Retail and Entertainment Facilities	2,690	3.5%	1,874	2.2%	△816
Factories	19,429	25.1%	19,856	23.8%	426
Warehouses	21,825	28.2%	25,518	30.6%	3,692
Residential Buildings	21,589	27.9%	19,289	23.1%	△2,300
Educational and Research Facilities	1,083	1.4%	5,023	6.0%	3,939
Medical and Welfare Facilities	9	0.0%	770	0.9%	761
Others	2,197	2.8%	2,132	2.6%	△64
Building Construction (New Construction)	77,324	100.0%	83,399	100.0%	6,074

Offices	3,765	23.9%	1,487	10.8%	△2,278
Hotels	314	2.0%	1,644	12.0%	1,329
Retail and Entertainment Facilities	1,413	9.0%	2,182	15.9%	769
Factories	5,735	36.4%	2,643	19.3%	△3,091
Warehouses	175	1.1%	60	0.4%	△114
Residential Buildings	1,673	10.6%	1,911	13.9%	237
Educational and Research Facilities	1,936	12.3%	2,618	19.1%	682
Medical and Welfare Facilities	302	1.9%	283	2.1%	△18
Others	456	2.9%	877	6.4%	421
Building Construction (Renovation)	15,774	100.0%	13,711	100.0%	△2,062

(million yen)

	FY2024		FY2025		YOY
	3 QResults	Proportion	3 QResults	Proportion	

■ By Type of Projects (Civil Engineering)

Erosion and Flood Control	841	5.9%	841	4.4%	0
Railways	2,004	14.1%	3,024	15.7%	1,019
Water Supply and Sewerage Systems	2,932	20.6%	4,300	22.4%	1,367
Land Development	1,746	12.3%	2,830	14.7%	1,083
Roads	3,027	21.2%	2,783	14.5%	△243
Power and Communication Lines	1,257	8.8%	1,728	9.0%	471
Others	2,444	17.1%	3,695	19.2%	1,251
Civil engineering	14,255	100.0%	19,204	100.0%	4,948

■ By Region (Building Construction and Civil Engineering)

Hokkaido	4,444	4.1%	4,095	3.5%	△349
Tohoku	3,651	3.4%	3,768	3.2%	117
Kanto / Koshinetsu	42,902	40.0%	43,618	37.5%	715
Chubu / Hokuriku	10,606	9.9%	14,305	12.3%	3,698
Kinki	30,151	28.1%	32,460	27.9%	2,309
Chugoku / Shikoku	7,481	7.0%	8,974	7.7%	1,493
Kyushu / Okinawa	7,490	7.0%	8,902	7.7%	1,411
Overseas	626	0.6%	191	0.2%	△435
Total	107,354	100.0%	116,315	100.0%	8,960

*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	3 QResults	Proportion	Count	Result	Proportion	
less than 500	520	10,299	9.6%	495	8,422	7.2%	△1,876
500 to 1,000	28	8,323	7.8%	33	8,771	7.5%	447
1,000 to 3,000	73	39,486	36.8%	78	40,364	34.7%	878
3,000 to 5,000	22	21,389	19.9%	30	21,094	18.1%	△295
more than 5,000	11	27,855	25.9%	18	37,662	32.4%	9,806
Total	654	107,354	100.0%	654	116,315	100.0%	8,960

Appendix 7/7

7. Breakdown of Backlog (Non-Consolidated)

(million yen)

	FY2024		FY2025		YOY
	3 QResults	Proportion	3 QResults	Proportion	
■By Sectors (Building Construction)					
National Government	6,001	27.1%	12,528	26.5%	6,526
Independent Administrative Agencies, etc.	3,238	14.6%	24,508	51.9%	21,270
Central	9,240	41.7%	37,037	78.4%	27,797
Prefectural Governments	3,453	15.6%	4,718	10.0%	1,264
Municipality, etc.	9,475	42.7%	5,479	11.6%	△3,996
Local	12,929	58.3%	10,198	21.6%	△2,731
Public	22,170	100.0%	47,235	100.0%	25,065
Food	733	0.5%	211	0.1%	△521
Chemical	7,211	5.1%	6,234	4.4%	▲977
Iron and Steel	1,006	0.7%	181	0.1%	△825
Electrical Machinery	645	0.5%	-	0.0%	△645
Transportation Equipment	6,893	4.9%	4,554	3.2%	△2,338
Other Machinery	6,195	4.4%	5,379	3.8%	△816
Others	303	0.2%	965	0.7%	661
Manufacturing Industry	22,988	16.4%	17,525	12.3%	△5,462
Mining and Construction	11,103	7.9%	8,499	5.9%	△2,604
Electricity, Gas, Heat Supply, and Water Utilities	0	0.0%	7	0.0%	7
Information and Communications	983	0.7%	400	0.3%	△583
Transportation and Logistics	11,322	8.1%	2,712	1.9%	△8,609
Wholesale and Retail Trade	1,997	1.4%	5,064	3.5%	3,067
Finance and Insurance	1,111	0.8%	66	0.0%	△1,044
Real Estate	81,486	58.1%	76,124	53.3%	△5,362
Service	4,396	3.1%	31,625	22.1%	27,228
Others	4,785	3.4%	882	0.6%	△3,902
Non-Manufacturing Industry	117,187	83.6%	125,384	87.7%	8,196
Private	140,175	100.0%	142,910	100.0%	2,734
Total	162,345		190,145		27,799

(million yen)

	FY2024		FY2025		YOY
	3 QResults	Proportion	3 QResults	Proportion	
■By Sectors (Civil Engineering)					
National Government	3,872	19.5%	6,089	22.5%	2,217
Independent Administrative Agencies, etc.	6,592	33.1%	7,902	29.3%	1,309
Central	10,465	52.6%	13,992	51.8%	3,527
Prefectural Governments	1,974	9.9%	1,582	5.9%	△391
Municipality, etc.	7,448	37.5%	11,439	42.3%	3,991
Local	9,423	47.4%	13,022	48.2%	3,599
Public	19,888	100.0%	27,015	100.0%	7,126
Food	-	-	-	-	-
Chemical	-	-	-	-	-
Iron and Steel	-	-	-	-	-
Electrical Machinery	-	-	-	-	-
Transportation Equipment	-	-	-	-	-
Other Machinery	-	-	-	-	-
Others	-	-	-	-	-
Manufacturing Industry	-	-	-	-	-
Mining and Construction	1,990	17.0%	1,810	9.1%	△179
Electricity, Gas, Heat Supply, and Water Utilities	1,577	13.5%	8,589	43.2%	7,012
Information and Communications	-	0.0%	-	0.0%	0
Transportation and Logistics	6,809	58.3%	6,990	35.1%	180
Wholesale and Retail Trade	-	0.0%	-	0.0%	0
Finance and Insurance	-	0.0%	-	0.0%	0
Real Estate	1,170	10.0%	1,500	7.5%	330
Service	129	1.1%	1,015	5.1%	886
Others	-	0.0%	-	0.0%	0
Non-Manufacturing Industry	11,676	100.0%	19,906	100.0%	8,230
Private	11,676	100.0%	19,906	100.0%	8,230
Total	31,564		46,921		15,356

Appendix 7/7

7. Breakdown of Backlogs (Non-Consolidated)

(million yen)

	FY2024		FY2025		YOY
	3 QResults	Proportion	3 QResults	Proportion	

■ By Type of Projects (Building Construction)

Offices	10,975	6.8%	33,294	17.5%	22,319
Hotels	6,089	3.8%	24,212	12.7%	18,123
Retail and Entertainment Facilities	7,391	4.6%	5,867	3.1%	△1,524
Factories	29,608	18.2%	19,018	10.0%	△10,590
Warehouses	33,809	20.8%	28,498	15.0%	△5,311
Residential Buildings	50,824	31.3%	48,391	25.4%	△2,433
Educational and Research Facilities	10,764	6.6%	16,541	8.7%	5,777
Medical and Welfare Facilities	1,793	1.1%	1,902	1.0%	109
Others	11,089	6.8%	12,419	6.5%	1,330
Building Construction	162,345	100.0%	190,145	100.0%	27,800
Offices	6,861	4.9%	23,885	14.4%	17,024
Hotels	3,876	2.8%	24,201	14.6%	20,325
Retail and Entertainment Facilities	2,021	1.4%	2,057	1.2%	36
Factories	26,677	19.1%	14,983	9.0%	△11,694
Warehouses	33,781	24.2%	28,375	17.1%	△5,406
Residential Buildings	47,984	34.4%	46,717	28.1%	△1,267
Educational and Research Facilities	7,354	5.3%	13,493	8.1%	6,139
Medical and Welfare Facilities	1,520	1.1%	1,559	0.9%	39
Others	9,568	6.9%	10,990	6.6%	1,422
Building Construction (New Construction)	139,645	100.0%	166,264	100.0%	26,619
Offices	4,113	18.1%	9,408	39.4%	5,295
Hotels	2,212	9.7%	10	0.0%	△2,202
Retail and Entertainment Facilities	5,369	23.7%	3,809	16.0%	△1,560
Factories	2,930	12.9%	4,034	16.9%	1,104
Warehouses	27	0.1%	123	0.5%	96
Residential Buildings	2,840	12.5%	1,674	7.0%	△1,166
Educational and Research Facilities	3,410	15.0%	3,048	12.8%	△362
Medical and Welfare Facilities	273	1.2%	343	1.4%	70
Others	1,521	6.7%	1,428	6.0%	△93
Building Construction (Renovation)	22,699	100.0%	23,881	100.0%	1,182

(million yen)

	FY2024		FY2025		YOY
	3 QResults	Proportion	3 QResults	Proportion	

■ By Type of Projects (Civil Engineering)

Erosion and Flood Control	451	1.4%	4,866	10.4%	4,415
Railways	6,922	21.9%	7,053	15.0%	130
Water Supply and Sewerage Systems	6,670	21.1%	10,384	22.1%	3,713
Land Development	2,055	6.5%	3,734	8.0%	1,678
Roads	7,544	23.9%	8,134	17.3%	589
Power and Communication Lines	1,507	4.8%	8,590	18.3%	7,083
Others	6,413	20.3%	4,158	8.9%	△2,255
Civil engineering	31,564	100.0%	46,921	100.0%	15,356

■ By Region (Building Construction and Civil Engineering)

Hokkaido	5,664	2.9%	9,044	3.8%	3,380
Tohoku	5,340	2.8%	8,290	3.5%	2,949
Kanto / Koshinetsu	69,856	36.0%	76,965	32.5%	7,108
Chubu / Hokuriku	27,514	14.2%	26,698	11.3%	△816
Kinki	52,698	27.2%	80,252	33.9%	27,553
Chugoku / Shikoku	10,913	5.6%	14,401	6.1%	3,487
Kyushu / Okinawa	21,441	11.1%	21,381	9.0%	△59
Overseas	481	0.2%	33	0.0%	△447
Total	193,910	100.0%	237,067	100.0%	43,156

*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	3 QResults	Proportion	Count	3 QResults	Proportion	
less than 500	165	9,304	4.8%	125	5,774	2.4%	△3,530
500 to 1,000	27	13,878	7.2%	25	7,726	3.3%	△6,151
1,000 to 3,000	69	64,688	33.4%	64	51,688	21.8%	△12,999
3,000 to 5,000	25	51,174	26.4%	29	82,412	34.8%	31,237
more than 5,000	11	54,864	28.3%	16	89,464	37.7%	34,600
Total	297	193,910	100.0%	259	237,067	100.0%	43,156



Contact Information

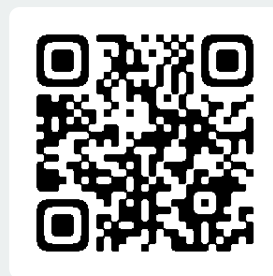
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