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# FY2025

(Fiscal Year Ended March 2026)

# Financial Results Presentation

**ASANUMA CORPORATION**

TSE Prime Market | 1852

May 25, 2026



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## Appendix

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# 1 Business Performance & Financials

# 1. FY2025 Results – Performance Highlights (Consolidated)

- Orders received, net sales, and profits all increased YoY. Although we fell slightly short of the revised forecast disclosed on February 10, we achieved the initial plan.  
As a result, we plan to increase the dividend from the initial plan of ¥41.5/share to ¥45.0/share (+¥3.5/share).
- Both ROE and ROIC increased from the previous year and from the forecast. ROE exceeded the cost of equity (5.1%), while ROIC exceeded the weighted average cost of capital (WACC) of 4.5%\*1.

		FY2024	FY2025					
		Results	Initial plan	Revised plan*2	Results	YoY (%)	vs. Initial plan(%)	vs. Revised plan(%)
(Unit: million yen)								
Consolidated	Orders received	180,624	151,500	197,500	<b>217,155</b>	+20.2	+43.3	+10.0
	Net sales	167,005	170,300	174,600	<b>175,294</b>	+5.0	+2.9	+0.4
	Gross profit	17,991	18,320	19,940	<b>19,592</b>	+8.9	+6.9	-1.7
	Profit margin	10.8%	10.8%	11.4%	<b>11.2%</b>	+0.4pp	+0.4pp	-0.2pp
	SG&A expenses	11,124	11,290	12,390	<b>12,380</b>	+11.3	+9.7	-0.1
	Operating profit	6,867	7,030	7,550	<b>7,211</b>	+5.0	+2.6	-4.5
	Profit margin	4.1%	4.1%	4.3%	<b>4.1%</b>	0.0pp	0.0pp	-0.2pp
	Profit attributable to owners of parent	4,692	4,770	5,000	<b>5,181</b>	+10.4	+8.6	+3.6
	Net assets*3	45,708	47,000	48,200	<b>49,759</b>	+8.9	+5.9	+3.2
	Backlog of orders	199,833	–	–	<b>245,891</b>	+23.0	–	–
ROE	10.1%	10.3%	10.6%	<b>10.9%</b>	+0.8pp	+0.6pp	+0.3pp	
ROIC	7.1%	7.2%	7.6%	<b>7.8%</b>	+0.7pp	+0.6pp	+0.2pp	
Dividend payout ratio	70.4%	70.1%	70.1%	<b>70.0%</b>	-0.4pp	-0.1pp	-0.1pp	
Annual dividend (amount) *4	41.0yen	41.5yen	43.5yen	<b>45.0yen</b>	+4.0yen	+3.5yen	+1.5yen	

\*1 As of March 31, 2026. Calculated using CAPM. \*2 Figures reflect the revised amounts disclosed on February 10, 2026. \*3 Excludes non-controlling interests. \*4 From FY2024, an interim dividend system has been introduced.

# 1. FY2025 Results – P/L (Consolidated)

- Net sales in the domestic construction sector declined slightly YoY primarily due to orders received for renovation projects in FY2024 underperforming FY2023, but overall net sales from the domestic civil engineering business and the overseas subsidiary, EVERGREEN ENGINEERING & CONSTRUCTION PTE. LTD., increased YoY, resulting in an overall increase in net sales of +5.0% YoY.
- Enhancement (+0.4pp YoY) in gross profit margin due to our selective approach to order intake that factored in materials and labor costs, as well as construction systems, etc., at the time of order acceptance  
Operating profit increased (+5.0%) YoY, offsetting changes to cost management systems and domestic labor costs driven by a base salary increase and other cost increases.

		FY2024	FY2025							
		Results	Results	YoY	Change (%)	Initial Vs. Plan	Change (%)	Revision Vs. Plan	Change (%)	Key factors behind the changes (YoY)
(Unit: million yen)										
Consolidated	Net sales	167,005	175,294	+8,288	+5.0	+4,994	+2.9	+694	+0.4	Increased YoY and vs. Plan, driven primarily by smooth progress in the domestic civil engineering business and overseas subsidiary construction projects
	Gross profit	17,991	19,592	+1,600	+8.9	+1,272	+6.9	-347	-1.7	Enhancement in gross profit margin as a result of strengthening our selective approach to order intake taking into account various conditions, such as materials, labor costs, and construction systems, etc. at the time of order acceptance
	Profit margin	10.8%	11.2%	+0.4pp	–	+0.4pp	–	-0.2pp	–	
	SG&A expenses	11,124	12,380	+1,256	+11.3	+1,090	+9.7	-9	-0.1	Increase in salary: +¥894 million, DX and human capital investment-related: +¥282 million
	Operating profit	6,867	7,211	+343	+5.0	+181	+2.6	-338	-4.5	
	Profit margin	4.1%	4.1%	0.0pp	–	0.0pp	–	-0.2pp	–	
	Non-operating income	399	421	+22	+5.5	–	–	–	–	Increase in foreign exchange gains due to the weak yen: +¥23 million
	Non-operating expenses	721	583	-138	-19.1	–	–	–	–	Increase in interest expense due to higher borrowing: +¥121 million; decrease in borrowing fees due to the absence of borrowing fees paid in the previous fiscal year: -¥217 million; decrease in provision for doubtful accounts: -¥50 million
	Ordinary profit	6,545	7,048	+503	+7.7	+228	+3.4	-321	-4.4	
	Profit margin	3.9%	4.0%	+0.1pp	–	0.0pp	–	-0.2pp	–	
Profit attributable to owners of parent	4,692	5,181	+489	+10.4	+411	+8.6	+181	+3.6		
Profit margin	2.8%	3.0%	+0.2pp	–	+0.2pp	–	+0.1pp	–		

# 1. FY2025 Results – B/S (Consolidated)

- Repaid borrowings following a decrease in trade receivables due to the completion of major construction projects.
- Retained earnings increased due to an increase in profits exceeding the initial plan and the reversal of a one-time decrease in retained earnings resulting from the introduction of an interim dividend system in FY2024. An increase in accumulated other comprehensive income due to an increase in the valuation gains on investment securities, and an increase in remeasurements of defined benefit plans due to an increase in the discount rate in line with higher interest rates. As a result, the equity ratio increased.

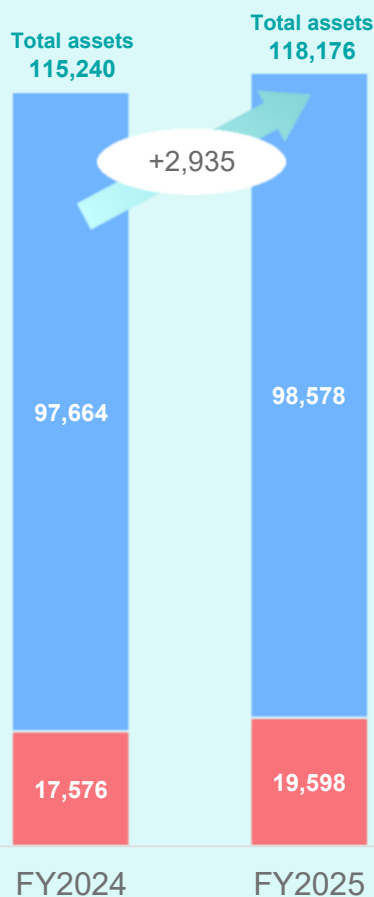
Unit: million yen

### Key factors behind the changes

<b>Current assets</b>	<b>+913</b>
Cash and deposits	+7,057
Notes and accounts receivable from completed construction contracts, etc.	-5,117
<b>Non-current assets</b>	<b>+2,021</b>
Investment securities	+1,516

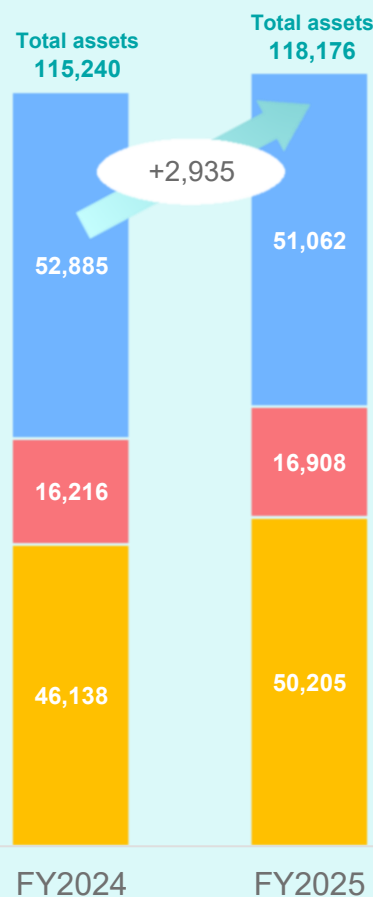
Equity ratio change  
39.7% → 42.1%

### Assets



■ Non-current assets  
■ Current assets

### Liabilities and Net Assets



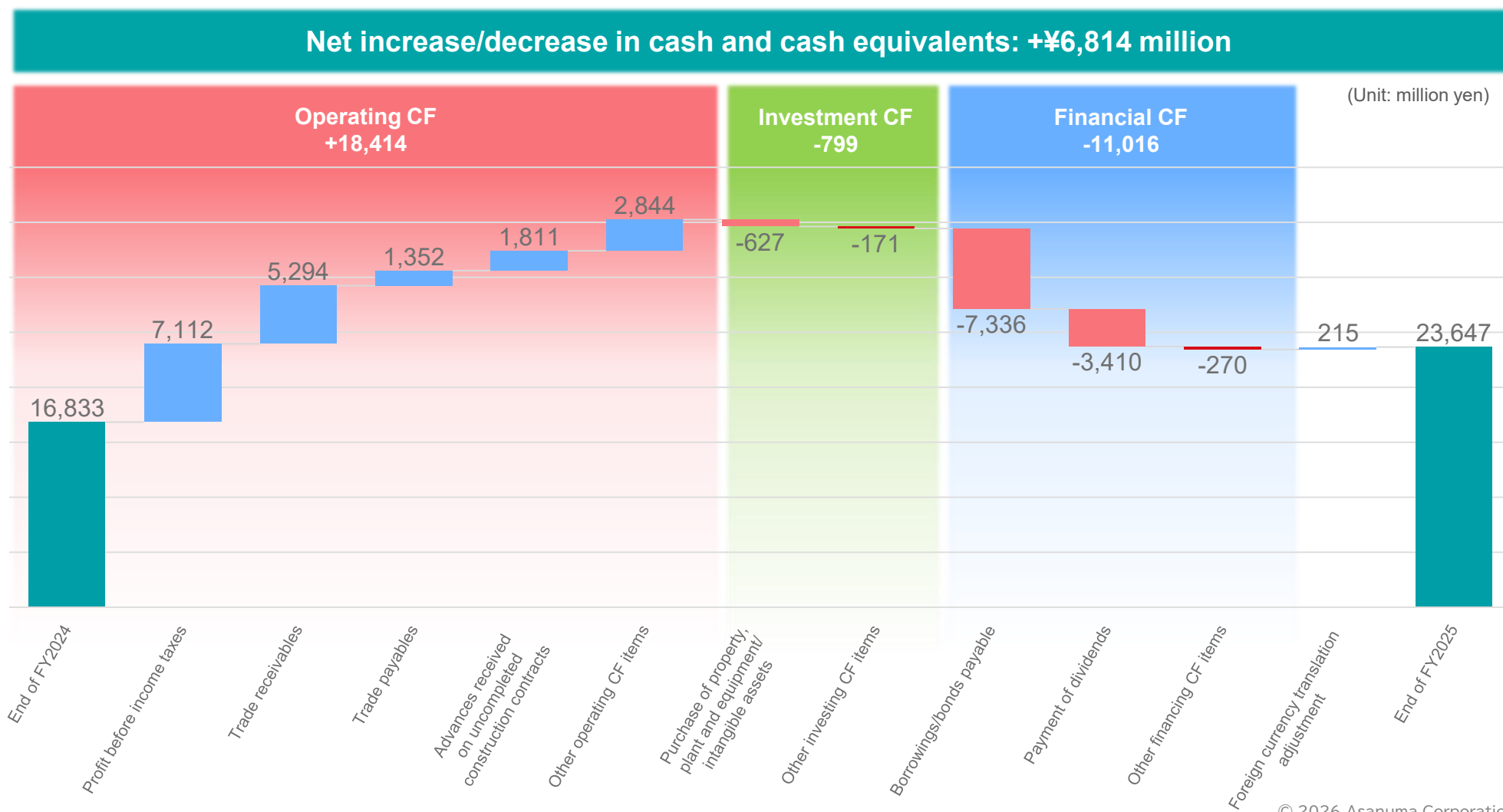
■ Current assets  
■ Non-current Liabilities  
■ Net assets

### Key factors behind the changes

<b>Current liabilities</b>	<b>-1,823</b>
Accounts payable for construction contracts	+1,447
Short-term borrowings/ Current portion of long-term borrowings and bonds	-8,587
Advances received on uncompleted construction contracts	+1,819
Accrued consumption taxes, other	+3,497
<b>Non-current liabilities</b>	<b>+691</b>
Long-term borrowings	+1,251
Retirement benefit liability	-624
<b>Net assets</b>	<b>+4,067</b>
Retained earnings	+1,794
Accumulated other comprehensive income	+2,178

# 1. FY2025 Results – C/F (Consolidated)

- **Operating CF:** Recorded profit before income taxes of ¥16,833 million due to increased sales and profits, and a decrease in trade receivables of +¥5,294 million following the completion of large-scale construction projects  
As a result, the operating cash flow totaled +¥18,414 million.
- **Investment CF:** Expenditures on DX-related investments in property, plant and equipment, and intangible assets (-¥627 million) led to the investment cash flow of -¥799 million.
- **Financial CF:** Payments of year-end and interim dividends (-¥3,410 million), and repayments of borrowings and bonds payable (-¥7,336 million) resulting from an increase in operating cash flow led to the financial cash flow of -¥11,016 million.



# 1. FY2025 Results – By Major Business Segment

- Parent company – Building construction: Despite smooth project progress, net sales of completed construction contracts declined slightly YoY due to a reactionary decline following the completion of large-scale projects in the prior fiscal year. The profit margin continued to improve due to our strengthened selective approach to order intake. Orders received increased significantly YoY, driven by major projects such as new hotels and warehouses as well as office renovations. Backlog of orders continues to increase year by year.
- Parent company – Civil engineering: Net sales of completed construction contracts and profit increased YoY but profit margin decreased. Due to large-scale projects for power transmission lines and others, both orders received and backlog of orders increased significantly compared to the previous fiscal year.
- SINGAPORE PAINTS: Net sales and profits declined YoY due to challenges in order intake over the past two fiscal years, leading to shortfalls against the plan. In light of the order situation in previous fiscal years, the plan for the next fiscal year also projects a decline in both sales and profits.
- EVERGREEN ENGINEERING: Significant increase in sales and profit YoY and vs. the plan. Strong performance, thanks in part to the smooth progress of large-scale projects secured in the previous fiscal year. Stable performance is expected for the next fiscal year plan as well.

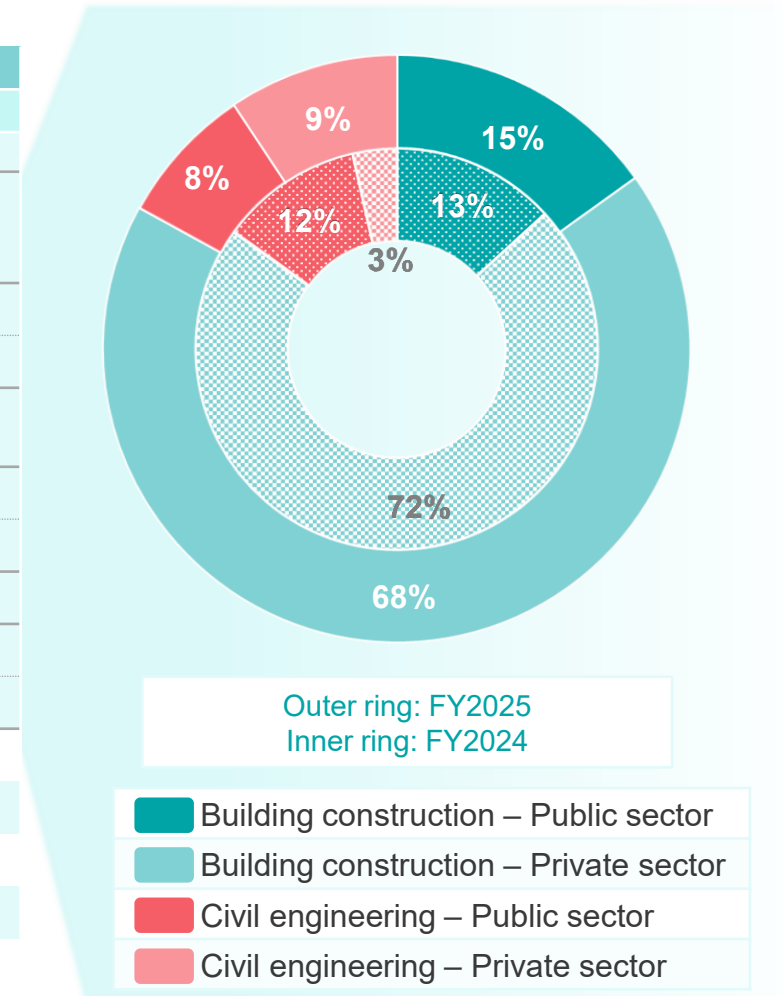
Parent Company (Non-Consolidated) (Unit: million yen)					
		FY2023 results	FY2024 results	FY2025 results	YoY %
Building construction	Net sales of completed construction contracts	121,979	134,318	<b>130,144</b>	-3.1
	Gross profit on completed construction contracts	8,750	12,916	<b>13,650</b>	+5.7
	Profit margin	7.2%	9.6%	<b>10.5%</b>	+0.9pp
	Orders received	146,168	143,828	<b>172,786</b>	+20.1
	Backlog of orders	143,675	153,185	<b>195,828</b>	+27.8
Civil engineering	Net sales of completed construction contracts	19,757	20,957	<b>27,964</b>	+33.4
	Gross profit on completed construction contracts	2,496	2,593	<b>2,838</b>	+9.4
	Profit margin	12.6%	12.4%	<b>10.1%</b>	-2.3pp
	Orders received	22,224	25,506	<b>35,410</b>	+38.8
	Backlog of orders	32,776	37,325	<b>44,772</b>	+20.0
Total	Net sales of completed construction contracts	141,737	155,275	<b>158,108</b>	+1.8
	Gross profit on completed construction contracts	11,246	15,510	<b>16,488</b>	+6.3
	Profit margin	7.9%	10.0%	<b>10.4%</b>	+0.4pp
	Orders received	168,393	169,334	<b>208,197</b>	+23.0
	Backlog of orders	176,451	190,511	<b>240,600</b>	+26.3

Overseas Consolidated Subsidiaries (Unit: million yen)				
SINGAPORE PAINTS & CONTRACTOR PTE. LTD. Building painting & repair work contracting Capital: SGD 1 million / Equity stake: 80%				
(P/L)	FY2023 results	FY2024 results	FY2025 results	YoY %
Net sales	3,358	3,758	<b>2,896</b>	-22.9
Operating profit	392	284	<b>167</b>	-41.3
Ordinary profit	397	307	<b>165</b>	-46.3
Net profit	333	255	<b>132</b>	-48.0
(B/S)	FY2023 results	FY2024 results	FY2025 results	YoY %
Total assets	2,558	2,521	<b>2,796</b>	–
Interest-bearing debt	135	0	<b>0</b>	–
Net assets	958	1,294	<b>1,352</b>	–
EVERGREEN ENGINEERING & CONSTRUCTION PTE. LTD. Facility construction & building maintenance Capital: SGD 4.5 million / Equity stake: 100%				
(P/L)	FY2023 results	FY2024 results	FY2025 results	YoY %
Net sales	6,426	6,708	<b>12,968</b>	+93.3
Operating profit	1,638	895	<b>1,467</b>	+63.8
Ordinary profit	1,753	1,058	<b>1,606</b>	+51.8
Net profit	1,449	891	<b>1,340</b>	+50.4
(B/S)	FY2023 results	FY2024 results	FY2025 results	YoY %
Total assets	4,979	6,800	<b>8,963</b>	–
Interest-bearing debt	–	–	<b>–</b>	–
Net assets	3,833	5,047	<b>6,150</b>	–

# 1. FY2025 Results – Breakdown of Orders (Non-consolidated) by Type of Business

- Orders received on a non-consolidated basis (domestic\*1) increased significantly YoY (+23.0%)
- In the building construction segment, public-sector orders, a key focus area, increased (+40.4% YoY).
- In the civil engineering segment, private-sector orders increased significantly YoY (+226.8%), driven in part by large-scale contracts.

		FY2024	FY2025	
		Results	Results	YoY (%)
(Unit: million yen)	Total: Building construction & Civil engineering	169,334	208,197	+23.0
	Public sector	41,934	47,378	+13.0
	Private sector	127,400	160,818	+26.2
	Building construction	143,828	172,786	+20.1
	Public sector	22,381	31,428	+40.4
	Private sector	121,446	141,357	+16.4
	Civil engineering	25,506	35,410	+38.8
	Public sector	19,552	15,949	-18.4
	Private sector	5,954	19,460	+226.8
	Overseas subsidiaries	11,289	8,957	-20.7
Consolidated	180,624	217,155	+20.2	



\*1 Figures for Guam are included, but over 99% of the construction projects are domestic. The same applies to the following pages.

## 2. Three-Year Medium-Term Plan: Performance & Cash Allocation

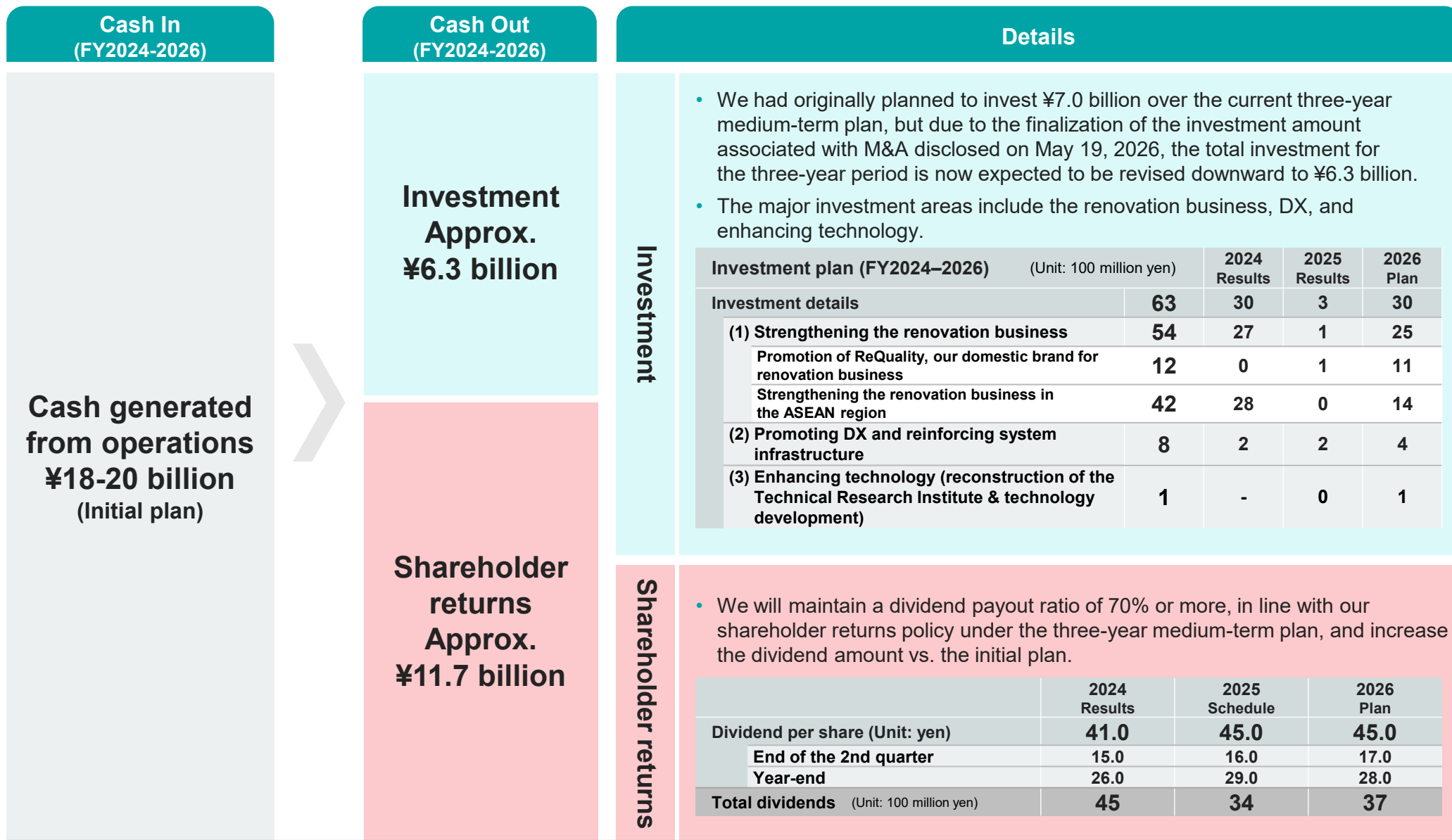
- In the FY2026 plan, while orders are expected to decline compared to FY2025, sales, profits, and dividends are projected to remain largely flat. Increased sales, profits, and dividends are projected vs. FY2023
- We will continue to manage the business with a focus on capital efficiency and maintain a PBR of 1.0x or higher.

(Unit: million yen)		FY2023 Results	FY2024 Results	FY2025 Results	FY2026 Plan	Supplementary notes on the FY2026 Plan (vs. FY2025)
		Previous three-year medium-term plan Final Year	Three-year medium-term plan Year 1	Three-year medium-term plan Year 2	Three-year medium-term plan Year 3	
Consolidated	Orders received	177,366	180,624	217,155	<b>165,400</b>	• We will further promote the selective approach to order intake. Additionally, orders are expected to decline due to economic uncertainty and the absence of orders for large-scale building construction projects such as integrated resorts (IRs).
	Net sales	152,676	167,005	175,294	<b>175,500</b>	• Due to steady progress on an abundance of backlog in construction orders, performance remained in line with the previous fiscal year.
	Gross profit	14,149	17,991	19,592	<b>20,260</b>	• Gross profit margin is expected to increase (+0.3pp), driven by the continued thorough implementation of the selective approach to order intake, strengthening of high-margin businesses such as renovation, and the improvement of operational efficiency through DX promotion.
	Profit margin	9.3%	10.8%	11.2%	<b>11.5%</b>	
	Operating profit	4,057	6,867	7,211	<b>7,780</b>	• Despite rising labor costs due to base salary increases, SG&A expenses remained at the same level as the previous fiscal year, and the operating profit margin is planned to increase (+0.3pp). • Compared to 2025, we will benefit from deferred tax accounting; in FY2026, due to an increase in the tax rate, net profit is expected to remain at the same level as in FY2025.
	Profit margin	2.7%	4.1%	4.1%	<b>4.4%</b>	
	Profit attributable to owners of parent	4,670	4,692	5,181	<b>5,180</b>	
Net assets* <sup>1</sup>	47,622	45,708	49,759	<b>51,200</b>	• Will accumulate steadily due to profits	
ROE	10.2%	10.1%	10.9%	<b>10.3%</b>	• We will keep both ROE and ROIC at levels above the cost of shareholders' equity of 5.1% and WACC of 4.5%* <sup>2</sup> or higher, continuing management with awareness of capital efficiency.	
ROIC	4.5%	7.1%	7.8%	<b>8.0%</b>		
Dividend payout ratio	70.0%	70.4%	70.0%	<b>70.1%</b>	• The dividend payout ratio will be maintained at 70%, in line with the previous medium-term plan.	
Annual dividend per share (amount)* <sup>4</sup>	40.6yen (203.0yen)* <sup>3</sup>	41.0yen	45.0yen	<b>45.0yen</b>	• Dividend amounts are scheduled to increase vs. the initial plan, for nine consecutive fiscal years leading up to FY2026, resulting in a progressive dividend.	

\*1 Excludes non-controlling interests \*2 As of March 31, 2026. Calculated using CAPM \*3 Amount before stock split \*4 From FY2024, an interim dividend system has been introduced

## 2. Three-Year Medium-Term Plan: Performance & Cash Allocation

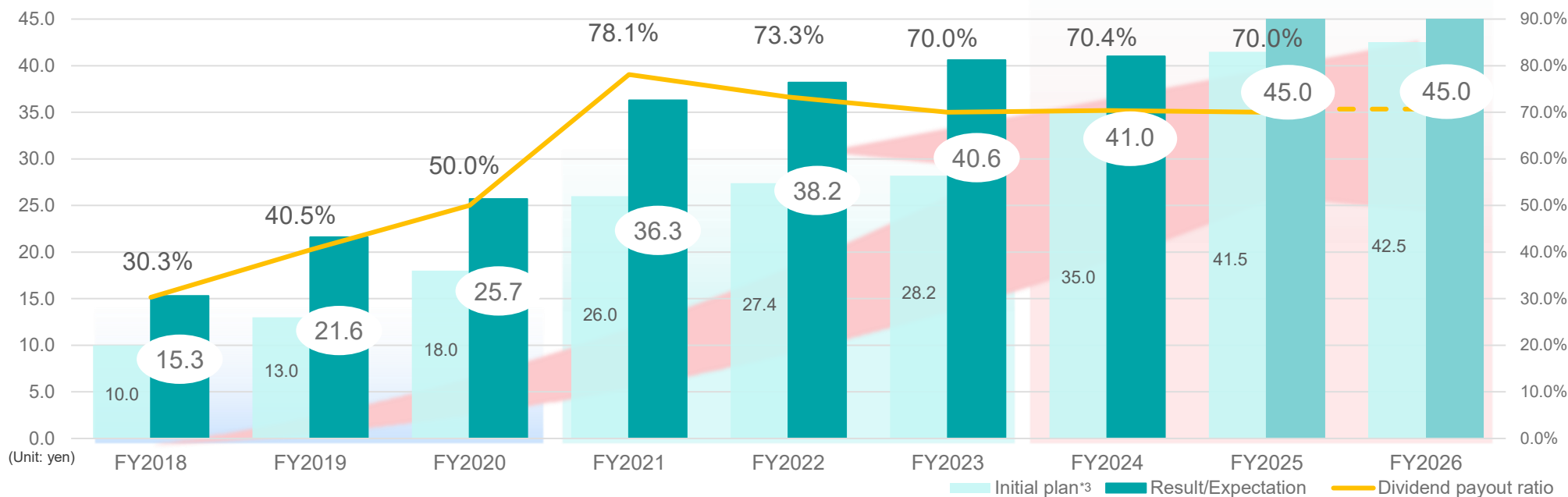
- Cash of approximately ¥18–20 billion to be generated over the three-year medium-term plan will be allocated to investment and shareholder returns



### 3. Shareholder returns (1) Dividend amount & Payout ratio trend

- Dividend amounts are scheduled to increase vs. the initial plan for nine consecutive fiscal years leading up to FY2026, resulting in a progressive dividend.
- The shareholder returns policy under the current three-year medium-term plan is to “Maintain a dividend payout ratio of 70% or higher.” In addition, to create a more accessible environment for stock purchases, a stock split and interim dividend system have been introduced.

Dividend per share & payout ratio trend



\*1 Due to a stock consolidation (10 shares to 1 share) on October 1, 2018, a stock split (2-for-1) on August 1, 2022, and a stock split (5-for-1) on August 1, 2024, the amounts stated have been adjusted proportionally

\*2 Interim dividend of 16.0 yen, year-end dividend of 29.0 yen. (The year-end dividend will be officially determined by a resolution at the 91st annual general meeting of shareholders on June 25, 2026)

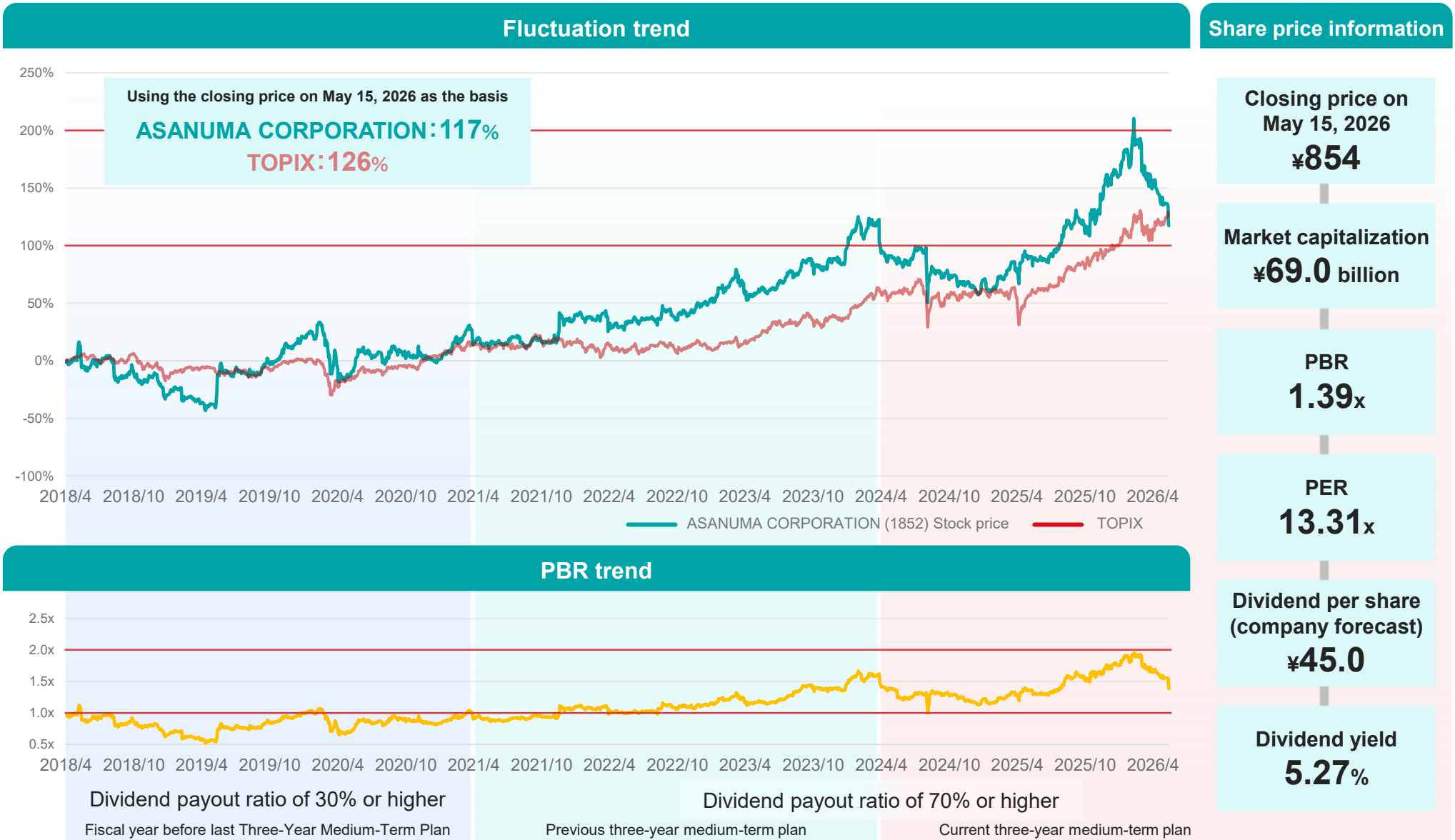
\*3 These were the initial plans disclosed in the three-year medium-term plans, with FY2018, FY2021 and FY2024 as the first years. However, since the dividend amount for FY2025 was not disclosed in the three-year medium-term plan, the forecast amount disclosed in the financial results summary dated May 14, 2025 is listed.

#### Three-year medium-term plan

<b>Policy</b>	While securing funds for effective investments, the dividend standard from the previous three-year medium-term plan, “ <b>Dividend payout ratio of 70% or higher,</b> ” will be maintained
<b>Dividend standard</b>	Base: <b>Dividend payout ratio of 70% or higher</b>
<b>Dividend per share (¥)</b>	Final year: <b>¥45.0</b> (Announced on May 13, 2026)
<b>Other</b>	<ul style="list-style-type: none"> <li>• Stock split (5-for-1 split) (Effective date: August 1, 2024)</li> <li>• <b>Introduction of an interim dividend system</b> (introduced from FY2024)</li> </ul>

### 3. Shareholder returns (2) Share Price Performance and PBR Trends

- Recent share price performance trend (covering approximately eight years, starting from the launch of the three-year medium-term plan two fiscal years ago). For reference, compared to the TOPIX



\*1 Figures relating to share price information are based on Yahoo! Finance data.



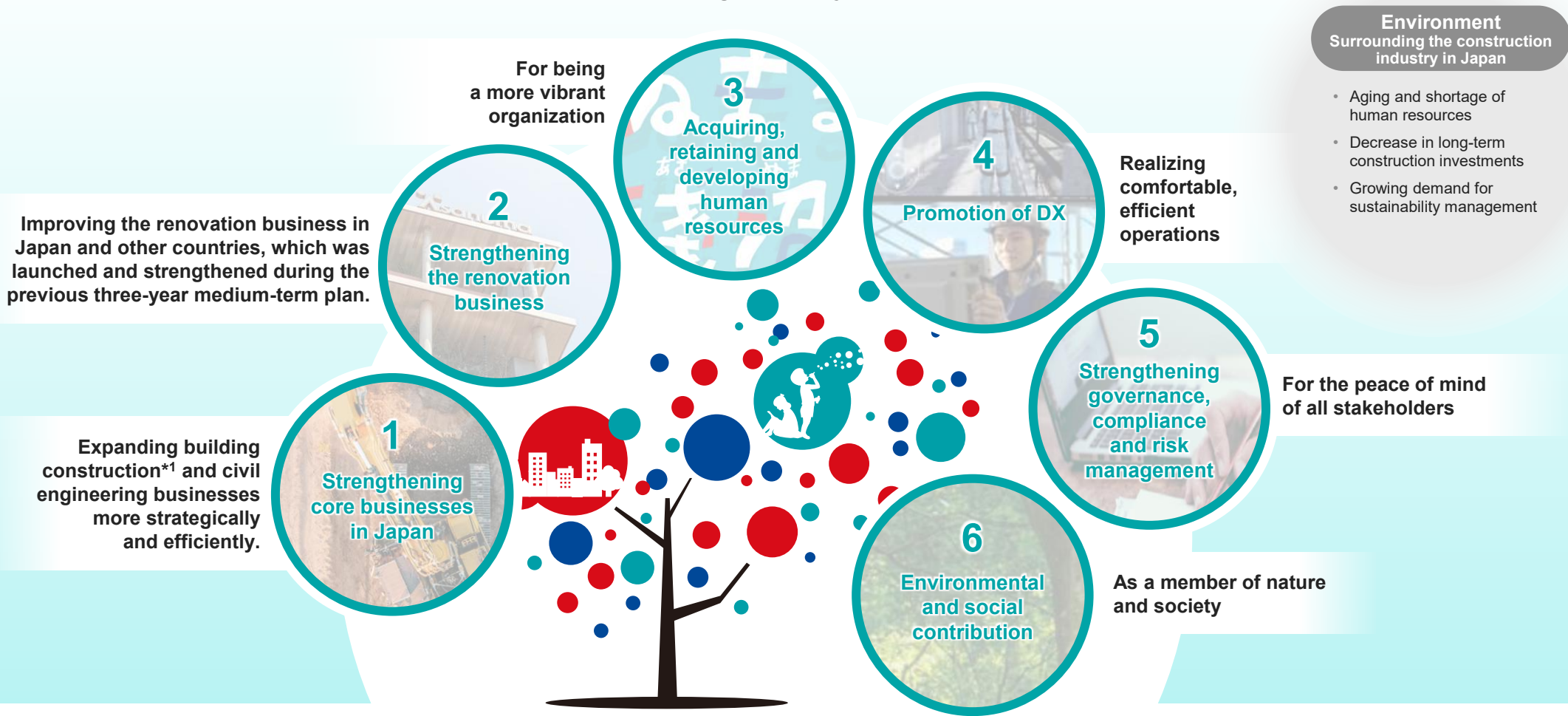
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## Three-Year Medium-Term Plan (FY2024 to FY2026)

### Progress on KPIs and Strategic Measures

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

- Six themes were selected as the themes to focus on during the three years of the plan.



**Environment**  
Surrounding the construction industry in Japan

- Aging and shortage of human resources
- Decrease in long-term construction investments
- Growing demand for sustainability management

Long-term Vision\*2

A company which works to improve the satisfaction of customers, partner companies, shareholders and employees and contributes to the global environment and society

Our Founding Philosophy

Spirit of Harmony and Sincerity, Enthusiasm and Creativity

\*1. Refers mainly to new construction

\*2. What we want to be as of the 140th anniversary of our founding (FY2031 (January 20, 2032)). The long-term vision, philosophy, policy and other matters were revised in April 2024. For details, see page 35.

## 2. Initiatives by Strategic Theme (1/6)

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

**Key Initiatives**



1

**Strengthening core businesses in Japan**

**Building construction business: Implement the strategic approach to order intake, along with initiatives to improve on-site productivity**

- Advancing and strengthening a selective approach to order intake**  
 We are further refining our approach to prioritize projects that meet specific criteria, including profitability at the time of order intake, projecting schedules based on a four-week, eight-day-off framework, and supporting a stable construction framework. Also, established a target portfolio based on the type of construction work and the balance between public and private sector works, and we are pursuing order intake in line with this portfolio. Through these initiatives, we aim to achieve both profitability and business stability.

**A good balance between profitability, constructability, and technical capabilities, etc.**

**High construction efficiency**  
S (steel-frame) structures: factories and warehouses

**Training of technicians, improvement and transfer of technical capabilities**  
RC (reinforced concrete) structures: residential buildings, schools, hospitals, etc.

- Strengthening our proposal capabilities tailored to buildings' life cycles**  
 We implement an organizational restructuring aimed at strengthening post-construction building management and after-sales maintenance functions, and have established a new "GOOD CYCLE SERVICE Division."  
 By making proposals based on building deterioration diagnoses, we have established a pipeline that leads to new business opportunities and order placement from major manufacturers and other clients
- Promotion of DX initiatives contributing to the improvement of site productivity across both building construction and civil engineering operations, including our partner companies**  
 We are currently promoting a project to consolidate the multiple systems used by on-site employees and partner companies, including labor and safety management, access control, work logs, and inter-task coordination, into a single platform (the "Construction Site Series"). The transition project is scheduled for completion in the first half of FY2026. With a view to incorporating AI utilization into this platform, we are currently promoting a phased digital transformation of our operations.



**Further strengthening collaboration with partner companies**

## 2. Initiatives by Strategic Theme (1/6)

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

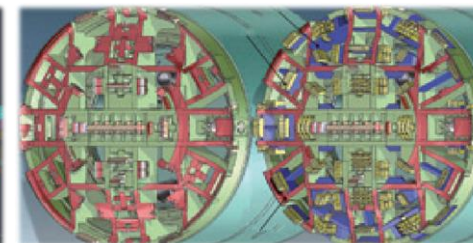
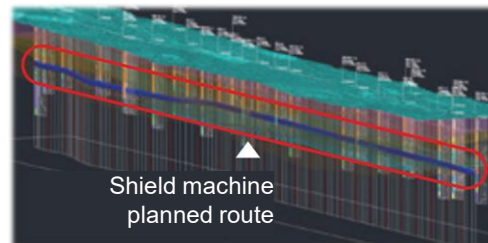
**Key Initiatives**

1

**Strengthening core businesses in Japan**

**Civil engineering business: Undertaking comprehensive reforms, including organizational and corporate culture transformation**

- Organizational Reform and Staff Enhancement Aimed at Strengthening Order Placement Capabilities**  
We have established two new departments within our civil engineering division, one to oversee technical design and construction operations nationwide, to centralize information from across the country. The other department is to centralize information on comprehensive evaluation projects.
- In Anticipation of Increased Order Placement, the Civil Engineering Department is Strengthening Its Own Recruitment Capabilities**  
In addition to recruiting new graduates, we are also strengthening our efforts to hire mid-career recruits and reduce employee turnover. As a result, the number of new hires has increased significantly.
- Improving DX technologies through expansion of the system for supporting operations at work sites**  
Increasing staffing in the work site support division and promoting technical support, focusing initially on the introduction of 3D technology at work sites. In the future, we plan to provide support that goes beyond 3D technology to help reduce the workload on-site and advance construction methods.



Visualization of the underground environment

Shield machine

Cutterhead repair

**Measures of the Three-Year Medium-Term Plan**

- Reinforcing the system for supporting operations at work sites
- Pursuing and developing focus areas and specializations
- Reinforcing the structure for securing and improving quality
- Strengthening cooperation with partner companies

## 2. Initiatives by Strategic Theme (1/6)

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

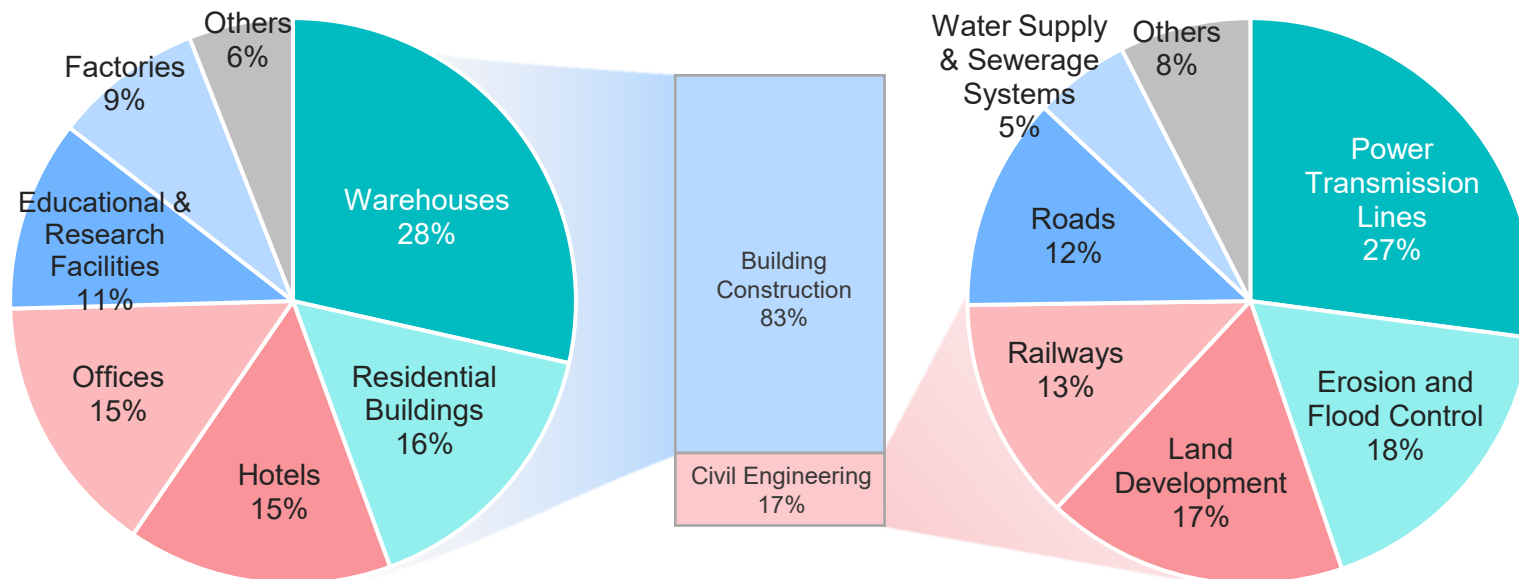
**Key Initiatives**



1

**Strengthening core businesses in Japan**

• **FY2025 Results – Breakdown of Orders (Non-consolidated) by Type of Projects**



Major order placement projects*1	Building Construction Business	Warehouses	(Tentative Name) DPL Tsukuba Chuo II: New construction project
		Hotels	(Tentative Name) Osaka Integrated Resort Project: Block B, main building construction
	Civil Engineering Business	Power transmission lines	Water Supply Pipeline Construction Project in the Kamikayama Area, Hidaka City
		Erosion and flood control	Fiscal Years 2025–2029: Yamatosaka dam construction project (Phase 1)

**Measures of the Three-Year Medium-Term Plan**

- Reinforcing the system for supporting operations at work sites
- Pursuing and developing focus areas and specializations
- Reinforcing the structure for securing and improving quality
- Strengthening cooperation with partner companies

\*1. The project name is a direct translation of the official Japanese name and may not match the officially designated English name.

## 2. Initiatives by Strategic Theme (2/6)

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

**Key Initiatives**



**Strengthening the renovation business**

### Q Why are we focusing on our renovation business?

**1** Responding to the growing social awareness of environmental considerations and attachment to things

Contributing to environmental conservation, including CO<sub>2</sub> reduction  
Proposals for energy-saving and decarbonization technologies  
Recognizing the value of using products for longer

**2** Securing demand in the face of medium- to long-term population decline

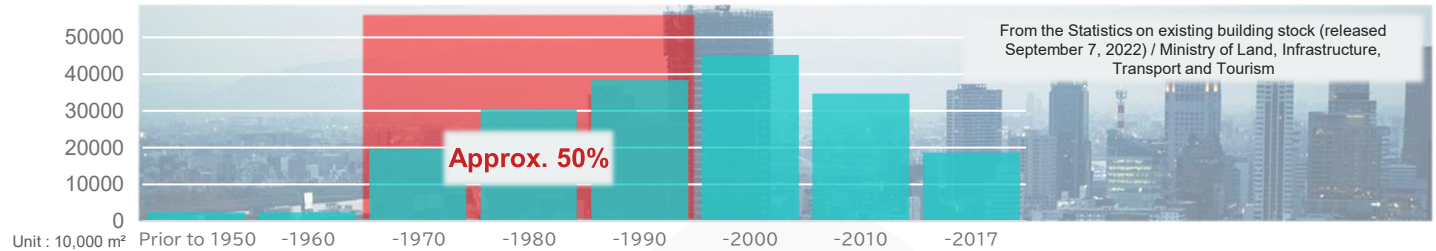
Against the backdrop of medium- to long-term population decline and rising prices, we expect an increase in renovations of mid-sized buildings due to their cost advantages

**3** Ensuring profitability

On-site capabilities for flexible responses to complex conditions and value-added proposals, such as construction work while facilities remain in use, or in the absence of original drawings, lead to additional construction work

#### Statistics on existing building stock (non-residential buildings)

Buildings completed before 1990 make up a large portion of the building stock, about half of the total. Demand for renovations of these buildings is expected to increase in the future.



◆ Environmentally friendly, contributes to promoting human health, and allows for highly stylish design proposals  
**High-value-added proposals**



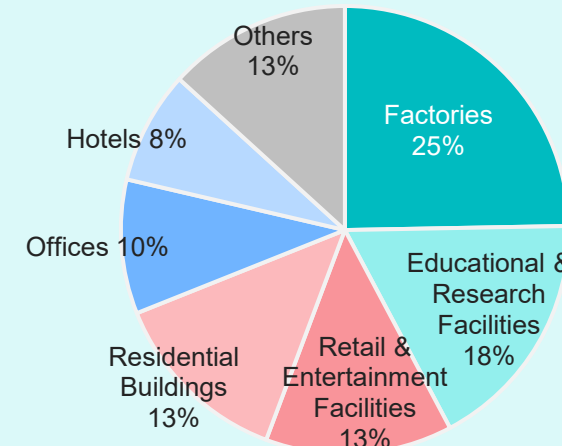
**Our competitive advantages**

◆ We have a competitive edge because we handle many mid-sized projects that major firms do not take on, and we are able to respond flexibly.  
**Reasonable project size**

- ◆ We require the ability to assess situations and respond effectively when removing or demolishing existing buildings and finishes. As a general contractor rather than a company specializing in renovations, we can provide comprehensive solutions that incorporate structural considerations
- ◆ Since many projects are carried out while the building remains occupied, renovation work often requires specialized techniques unique to such conditions. Our company is well equipped to provide these solutions. (e.g., perimeter-based reinforcement methods, detailed phasing of work, noise and dust control measures, etc.)
- ◆ Our Technical Research Institute enables us to address challenges through our technical capabilities

**Adaptability and technical expertise**

## 2. Initiatives by Strategic Theme (2/6)

Theme (what we will focus on during the three years)	Key Initiatives											
<div style="display: flex; flex-direction: column; align-items: center;">  <div style="margin-top: 20px;">  <p><b>Strengthening the renovation business</b></p> </div> </div>	<ul style="list-style-type: none"> <li>• <b>Domestic Renovations</b></li> </ul>				<ul style="list-style-type: none"> <li>• <b>Overseas Renovations</b> (Results of Two Renovation-Focused Subsidiaries)</li> </ul>							
	(Unit: million yen)		<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>		(Unit: million yen)		<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>	
			Results	Results	Results	YoY			Results	Results	Results	YoY
	Orders received		34,743	17,285	<b>27,403</b>	+10,118	Orders received		9,344	11,290	<b>8,958</b>	-2,332
	Net sales		19,887	24,193	<b>20,953</b>	-3,239	Net sales		9,785	9,679	<b>11,559</b>	+1,879
	Gross profit on completed construction contracts		2,312	3,763	<b>3,618</b>	-84	Gross profit on completed construction contracts		2,607	2,020	<b>2,439</b>	+418
	Profit margin		11.6	15.3	<b>17.3</b>	+2.0pp	Profit margin		26.6	20.9	<b>21.1</b>	+0.2
	Operating profit		1,115	2,311	<b>2,265</b>	-46	Operating profit*1		1,683	798	<b>1,285</b>	+486
	<p>Orders remained firm, supported by large-scale projects, Although sales in FY2025 declined compared to FY2024 due to a decrease in order placement in FY2024 compared to FY2023, profit margins showed an upward trend following the completion of several large-scale projects.</p>						<p>Order placement declined YoY due to the absence of Evergreen's large-scale order from FY2024. Revenue and profits rose, driven by Evergreen's strong performance</p>					
	<p style="text-align: center;"><b>Domestic Renovation: Portfolio of Completed Projects</b></p>						<p style="text-align: center;"><b>Making "T3 International Pte. Ltd." a subsidiary</b></p>					
						<p>As part of our initiative "strengthening of the renovation business in the ASEAN region," we acquired shares in T3 International Pte. Ltd., a company operating in Singapore that specializes in painting of building exteriors, interior walls, and other surfaces, making it a subsidiary</p>						
						<p><b>T3 International Pte. Ltd.</b> Painting services for building exteriors, interior walls, and other surfaces Capital: SGD 0.5 million</p>						
(P/L)		FYE 12/2022 Results	FYE 12/2023 Results	FYE 12/2024 Results		(P/L)		FYE 12/2022 Results	FYE 12/2023 Results	FYE 12/2024 Results		
Net sales		1,699	1,586	1,767		Net sales		1,699	1,586	1,767		
Operating profit		303	191	126		Operating profit		303	191	126		
Net profit		276	166	108		Net profit		276	166	108		
(B/S)		FYE 12/2022 Results	FYE 12/2023 Results	FYE 12/2024 Results		(B/S)		FYE 12/2022 Results	FYE 12/2023 Results	FYE 12/2024 Results		
Total assets		713	848	984		Total assets		713	848	984		
Net assets		556	714	761		Net assets		556	714	761		

\*1 Amount excluding goodwill, as the operating profit of the overseas renovation business used as a component of the KPI is calculated excluding goodwill.

Reference: Exchange rate: 1 SGD = ¥123.74 (as of March 31, 2026)

## 2. Initiatives by Strategic Theme (2/6)

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

**Key Initiatives**



- GOOD CYCLE BUILDING through environmentally friendly technologies**  
 By actively incorporating natural materials such as soil and wood into modern building construction, we are not only contributing to decarbonization and the SDGs but also researching ways to enhance design and added value  
 As part of this initiative, we developed **“Earth-Returning Bricks”** and **“3D Layered Clay-Wood Wall”**, both of which have **obtained patents\*1**.



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

## 2. Initiatives by Strategic Theme (2/6)

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

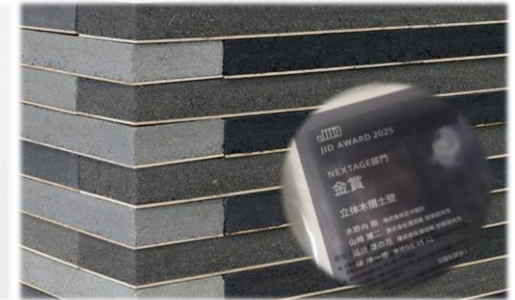
**Key Initiatives**



- “Earth-Returning Bricks” won an award in Resource Circulation Division at the “Soil & Green Future Award” at Tsuchi (soil) EXPO 2025 OSAKA



- A store incorporating the 3D Layered Clay-Wood Wall received an award at the GOOD DESIGN AWARD 2025
- 3D Layered Clay-Wood Wall received the Gold Award in the NEXTAGE Division at the JID AWARD 2025



### Measures of the 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
- Practical application and promotion of renovation-related technologies (Advanced building deterioration diagnosis technologies, etc.)



## 2. Initiatives by Strategic Theme (3/6)

Theme (what we will focus on during the three years)	Key Initiatives																
3 Acquiring, retaining and developing human resources	Average employee tenure <b>22.0</b> years (Ranked No. 1  in average employee tenure among Japan's 23 leading general contractors)																
	<ul style="list-style-type: none"> <li> <b>[Acquisition]</b>  <b>Raised the starting salary to ¥300,000</b>                      To strengthen our efforts to retain talent, we have implemented wage increases for the fourth consecutive year  <b>Enhanced various items of the benefits package.</b>                      Introduced a student loan repayment assistance program and a group insurance policy covering three major illnesses (premiums paid by the company)                 </li> </ul>	<table border="1"> <thead> <tr> <th></th> <th>2023 results</th> <th>2024 results</th> <th>2025 results</th> </tr> </thead> <tbody> <tr> <td><b>New graduates + Mid-career recruits</b></td> <td>31 people</td> <td>55 people</td> <td>85 people</td> </tr> </tbody> </table>		2023 results	2024 results	2025 results	<b>New graduates + Mid-career recruits</b>	31 people	55 people	85 people							
		2023 results	2024 results	2025 results													
	<b>New graduates + Mid-career recruits</b>	31 people	55 people	85 people													
<ul style="list-style-type: none"> <li> <b>[Retention]</b>  <b>Introduced a retention management tool (HR OnBoard)</b>                      Web-based survey tool with weather sticker responses                      We have implemented measures to identify and prevent employee turnover                      (The Civil Engineering Division conducts this not only for new hires but also for young employees)                 </li> </ul>	<table border="1"> <thead> <tr> <th></th> <th>2023 results</th> <th>2024 results</th> <th>2025 results</th> </tr> </thead> <tbody> <tr> <td><b>Employee turnover rate</b></td> <td>5.0%</td> <td>4.1%</td> <td>5.1%</td> </tr> </tbody> </table>		2023 results	2024 results	2025 results	<b>Employee turnover rate</b>	5.0%	4.1%	5.1%								
	2023 results	2024 results	2025 results														
<b>Employee turnover rate</b>	5.0%	4.1%	5.1%														
<ul style="list-style-type: none"> <li> <b>[Development]</b> <b>Enhancement of training programs</b>  <b>We are strengthening our human capital development by extending and enriching new employee training programs</b>                      In addition to the standard training for new employees, we offer training programs designed to help employees acquire professional certifications (extended by one month starting in FY2026)  <b>We launched new initiatives aimed at fostering career growth.</b>                      Introduced with the aim of fostering a culture that encourages self-directed growth (a trial was conducted in FY2025 with a limited number of participants)                 </li> </ul>	<table border="1"> <thead> <tr> <th>名前 / 所属 / 入社日</th> <th>2024/4</th> <th>2024/5</th> <th>2024/6</th> <th>2024/7</th> <th>2024/8</th> <th>2024/9</th> <th>2024/10</th> </tr> </thead> <tbody> <tr> <td> 鈴木太郎 営業部 2024/0401</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	名前 / 所属 / 入社日	2024/4	2024/5	2024/6	2024/7	2024/8	2024/9	2024/10	鈴木太郎 営業部 2024/0401							
名前 / 所属 / 入社日	2024/4	2024/5	2024/6	2024/7	2024/8	2024/9	2024/10										
鈴木太郎 営業部 2024/0401																	
<b>Measures of the Three-Year Medium-Term Plan</b>																	
<ul style="list-style-type: none"> <li>Strengthening recruitment measures</li> <li>Securing diverse human resources (including women, international and older employees)</li> <li>Encouraging employees to take holidays and reduce overtime work</li> <li>Improving working conditions and promoting scheduled closures at work sites</li> <li>Reviewing and enhancing the content of training programs</li> <li>Strengthening our branding and promotion</li> </ul>																	

## 2. Initiatives by Strategic Theme (4/6)

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

**Key Initiatives**



4



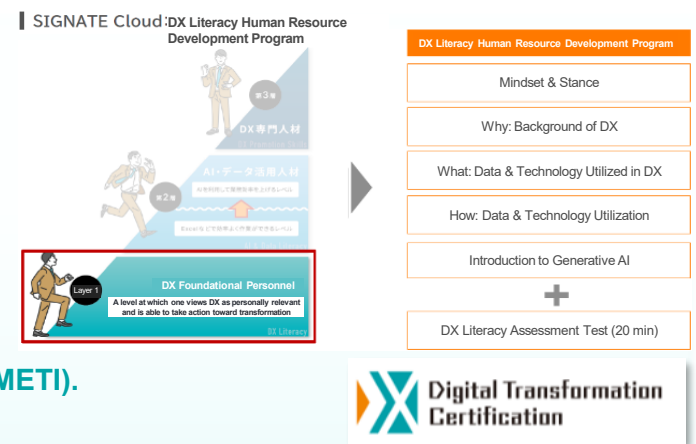
Promotion of DX

- **Implementation of DX training for all employees**  
To improve DX literacy and promote awareness reform, we introduced the training program called the “DX Literacy Human Resource Development Program” as part of “SIGNATE Cloud” DX human resource development service

**Developing DX-driven human resources and building a foundation for internal transformation**

We will continue to further advance DX to improve administrative task efficiency, implement productivity enhancements, and establish a sustainable business foundation

- **Certified as a “DX-Certified Operator\*1” under the program established by the Ministry of Economy, Trade and Industry (METI).**



	FY2024	FY2024	FY2025	FY2026
[Across the company] Human resources development	Training programs for developing DX human resources	Planning and preparation	Operation	
[Across the company] Infrastructure building	Introduction of business smartphones across the company	Planning and preparation	Operation	
[Across the company] Document management	Development and implementation of a document management system	Planning and preparation	Launch of operation	
[Across the company] Operational efficiency	Introduction of an expense management system	Planning and preparation	Operation	
[Across the company] Operational efficiency	Introduction of an invoice system	Planning and preparation	Operation	
[Work sites] Administrative task efficiency	Introduction of a chat tool for on-site use	Operation		
[Work sites] Administrative task efficiency	Renewal of work site cost management systems	Planning and preparation	Operation	
[Work sites] Administrative task efficiency	Integration of multiple on-site systems and promotion of on-site digital transformation (DX) utilizing AI, etc.	Planning and preparation	Launch of operation	
AI	Utilization of AI-equipped systems (technical proposals, design, etc.)	Planning and preparation	Conducting trials	

**Measures of the Three-Year Medium-Term Plan**

- Strengthening the system for promoting DX
- Promoting DX in construction and quality and 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)\*2
- Further utilization of BIM and CIM\*3

\*1 DX-Certified Operators are companies officially recognized by the Japanese government for having robust systems in place to promote digital transformation, in accordance with the Digital Governance Code. Acquired as of March 1, 2025.  
 \*2 RX Consortium: 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 May 21, 2025, the organization consists of 29 full members and 262 supporting members.  
 \*3 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.  
 © 2026 Asanuma Corporation. 24

## 2. Initiatives by Strategic Theme (5/6)

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

**Key Initiatives**



**5**  
**Strengthening governance, compliance and risk management**



• **[Strengthening Governance]**

Reduced the number of cross-shareholdings	Ratio of listed equities to net assets
<b>Reduce by 1 equity</b>	<b>14.0%</b>

• **[Strengthening Compliance]**

Implemented compliance and IT security training for all officers and employees, utilizing e-learning as well

• **[Strengthening risk management]**

**Executed an effective Business Continuity Plan (BCP)**

Collaborated with a consulting firm specializing in BCP to develop a BCP manual

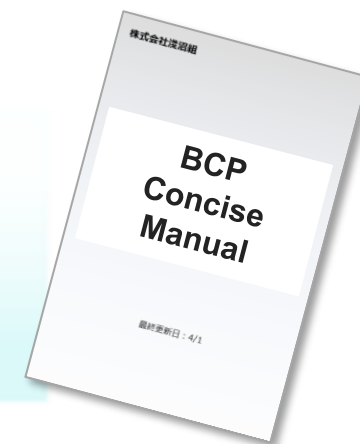
**Strengthening our information security system**

**Prepare for implementation of human rights due diligence**

Formulated the “Asanuma Corporation Human Rights Policy” in July 2022

Plan to conduct regular surveys of partner companies in FY2026

**We will work to verify compliance and prevent and mitigate human rights risks**



**Safety training measures for foreign workers**

Currently preparing safety training manuals in five languages in cooperation with our partner companies

**Measures of the Three-Year Medium-Term Plan**

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

## 2. Initiatives by Strategic Theme (6/6)

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

**Key Initiatives**



6

**Environmental and social contribution**

- **Obtained third-party assurance toward Science Based Targets (SBT)\*1 certification**  
We have obtained third-party assurance for the calculation results of greenhouse gas emissions for FY2024



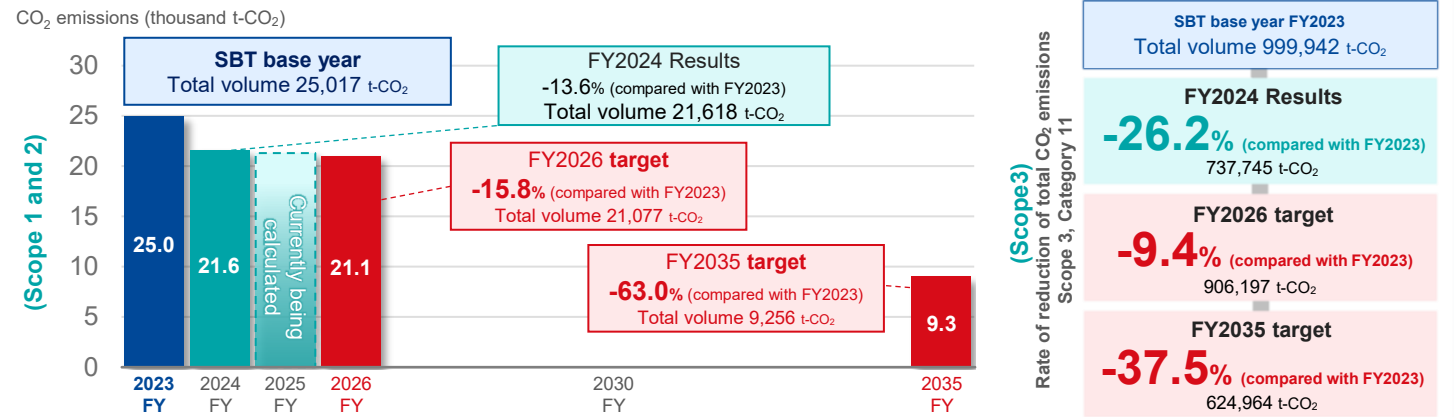
**Our greenhouse gas reduction targets have now been certified by the Science Based Target (SBT) initiative**

- **We have introduced 100% renewable electricity** to temporary electrical installation at workplaces and across three of our building sites: the Technical Research Institute, Nagoya Branch, and Tohoku Branch.

Toward CO<sub>2</sub> reduction.



**CO<sub>2</sub> reduction targets and results at building sites (base year changed following SBT validation)**



### Measures of the Three-Year Medium-Term Plan







- Implementing initiatives related to environmental consideration, resource circulation and health
- Suggesting high-value added designs, materials, etc., such as eco-friendly materials and designs
- Verifying and expanding health science in construction technologies
- Acquiring SBT validation
- Building and reinforcing foundations for promoting ZEB and ZEH

\*1 SBT stands for Science Based Targets and refers to greenhouse gas emission reduction targets consistent with the levels required by the Paris Agreement, which are set by companies with the target year being five to ten years in the future (source: Environment Ministry website). Received validation from this external organization (November 24, 2025).

\*2 Obtained third-party certification from SOCOTEC Certification Japan

### 3. KPI Progress by Theme

• KPIs have been established for each strategic theme. FY2025 results generally indicate solid progress toward achieving our targets by the end of FY2026. While we have achieved some of our targets, the Division will continue to maintain the same level of performance.

	Theme (what we will focus on during the three years)	Financial/non-financial KPI		Supplementary information regarding FY2025 results	
		Targets by the end of FY2026	FY2025 Results		
1	 <b>Strengthening core Businesses in Japan</b>	Customer satisfaction score	<b>80pp or higher</b> (Average of the last two fiscal years)	<b>80.6pp</b> <small>* Average of FY2024 and FY2025 * Calculated based on data received as of the end of March</small>	<ul style="list-style-type: none"> <li>Continuing from the previous year, a high level has been maintained (up 0.7pp year on year).</li> </ul>
2	 <b>Strengthening the renovation business</b>	Ratio of the renovation business operating profit to consolidated operating profit	<b>40% or higher</b>	<b>49.2%</b>	<ul style="list-style-type: none"> <li>Large-scale projects in the domestic renovation business orders received in FY2023, as well as high-margin projects executed during the period, contributed to operating profit in FY2025.</li> </ul>
3	 <b>Acquiring, retaining and developing human resources</b>	Engagement score	<b>70pp or higher</b>	<b>72.8pp</b>	<ul style="list-style-type: none"> <li>An increase of 3.2pp compared to the previous year.</li> <li>Scores for items such as “I find my current job enjoyable” and “I am truly grateful to be working at this company,” increased.</li> </ul>
4	 <b>Promotion of DX</b>	Gross profit per hour worked	<b>6,000 yen or higher</b>	<b>7,287 yen</b>	<ul style="list-style-type: none"> <li>Gross profit showed an upward trend</li> </ul>
5	 <b>Strengthening governance, compliance and risk management</b>	Number of serious legal violations	<b>0 incidents</b>	<b>0 incidents</b>	<ul style="list-style-type: none"> <li>We submitted a report on measures to prevent the recurrence of workplace accidents to the regulatory authority</li> <li>We once again reinforced safety training for all officers and employees</li> <li>We will continue to implement effective measures to prevent recurrence, including reviewing work procedures and strengthening management systems</li> </ul>
		Fatal accidents	<b>0 incidents</b>	<b>1 incident</b>	
6	 <b>Environmental and social contribution</b>	CO <sub>2</sub> emissions reduction rate	Scope 1+2 <b>-15.8%</b> (Vs. FY2023)  Scope 3 <b>-9.4%</b> (Vs. FY2023)	<b>Currently being calculated</b> (To be announced on our website)	<ul style="list-style-type: none"> <li>Figures for FY2025 are currently being calculated. These are scheduled to be disclosed on our website around June 2026.</li> </ul>

## 4. TOPICS

- The Netherlands Pavilion, which we were in charge of constructing at Expo 2025 Osaka, Kansai, is currently being relocated to Awaji Island following the event’s conclusion in October 2025.



### The Journey of Team Asanuma: Challenges That Shape the Future”

**A behind-the-scenes look at the construction of the Netherlands Pavilion is now available on our special website.**

Our special website, “Building the Netherlands Pavilion at Expo 2025 Osaka, Kansai – The Journey of Team Asanuma: Challenges That Shape the Future,” offers a behind-the-scenes look at how we came to lead the construction of the Netherlands Pavilion. Through a story-driven format, the site explores the full process—from concept and design to completion. It also features video content highlighting the thoughts and aspirations of our team members involved in the project, as well as the unique challenges faced at each stage. Special Website <https://www.asanuma.co.jp/expo2025/> \*1

QR Code



**A basic agreement regarding the relocation of the Netherlands Pavilion was signed.**

A basic agreement regarding the relocation of the Netherlands Pavilion was signed between AND B.V.\*2 and Pasona Group Inc. As a member of AND B.V., we are actively involved in this relocation project and will also participate as the construction contractor. This project aligns closely with the philosophy of our “GOOD CYCLE PROJECT,” which promotes environmentally conscious practices and supports human well-being.

QR Code



Press Release dated May 20, 2025: [https://www.asanuma.co.jp/news/index\\_news\\_pdf/20250520n.pdf](https://www.asanuma.co.jp/news/index_news_pdf/20250520n.pdf) \*1




\*1 Please note that the website and release materials accessible via the URL are available in Japanese only.

\*2 The consortium is composed of both Japanese and Dutch companies. In addition to our company, it includes the Dutch architectural firm “RAU”, the experiential design studio “Tellart”, and the engineering consultancy “DGMR”—bringing together a total of four organizations.

# Appendix




# Appendix 1/13

## 1 KPI calculation methods and past results

Theme (what we will focus on during the three years)	Financial/ non-financial KPI	Calculation methods and past results	
<p>1</p>  <p><b>Strengthening core Businesses in Japan</b></p>	<p>Customer satisfaction score</p> <p><b>80pp or higher</b> (Average of the last two fiscal years)</p>	<p>Calculation methods</p> <p>Past result</p>	<ul style="list-style-type: none"> <li>Where a construction performance evaluation is received (mainly government works)               <ul style="list-style-type: none"> <li>Using a rating score as a customer satisfaction score</li> </ul> </li> <li>Where a customer satisfaction survey is conducted (mainly private sector works)               <ul style="list-style-type: none"> <li>Translating responses to each question into a score as shown in the table on the right, and calculating the average</li> <li>In order to close the gap between the recipient's construction performance evaluation score, correcting the average value calculated above by adding a multiplication factor of 0.85 (the multiplication factor is calculated based on past results)</li> <li>Since it takes time to receive all the survey results for the current year, using the average of the two periods (the current and the previous year) for the evaluation of the current year</li> </ul> </li> </ul> <p>● Average of FY2022 and FY2023: 79.7pp ● Average of FY2024 and FY2025: 80.6pp ● Average of FY2023 and FY2024: 79.9pp</p>
<p>2</p>  <p><b>Strengthening the renovation business</b></p>	<p>Ratio of the renovation business operating profit to consolidated operating profit</p> <p><b>40% or higher</b></p>	<p>Calculation methods</p> <p>Past result</p>	<ul style="list-style-type: none"> <li>Operating income from renovation (Japan and overseas) ÷ Consolidated operating income (The amount of goodwill is subtracted from operating income from overseas renovation)</li> <li>The value was determined considering future M&amp;A activities involving renovation companies in the ASEAN region.</li> </ul> <p>● FY2023: 68% (thanks to strong performance of the subsidiaries in Singapore) ● FY2024: 45.3% ● FY2025: 49.2%</p>
<p>3</p>  <p><b>Acquiring, retaining and developing human resources</b></p>	<p>Engagement score</p> <p><b>70pp or higher</b></p>	<p>Calculation methods</p> <p>Past result</p>	<ul style="list-style-type: none"> <li>The score was determined based on the percentage of the upper two answers on a four-point scale (answers (1) and (2) below) to four questions related to engagement in the stress check (subjects: all employees).</li> <li>Answers: (1) Very applicable (2) Fairly applicable (3) Not very applicable (4) Not applicable at all</li> </ul> <p>● FY2023: 68.1pp ● FY2024: 69.6pp ● FY2025: 72.8pp</p>

Where the survey was conducted	
Questionnaire responses	Conversion to scores
Satisfied	100pp
Somewhat satisfied	85pp
Neither satisfied nor dissatisfied	70pp
Somewhat dissatisfied	55pp
Dissatisfied	40pp

# Appendix 2/13

Theme (what we will focus on during the three years)	Financial/ non-financial KPI	Calculation methods and past results																																																																												
<b>4</b>  <b>Promotion of DX</b>	<b>Gross profit per hour worked</b>  <b>6,000 yen or higher</b>	<b>Calculation methods</b> <ul style="list-style-type: none"> <li>Gross profit (consolidated)/all employees' working hours (non-consolidated)</li> </ul>	<ul style="list-style-type: none"> <li>FY2023: 5,230 yen/hour worked</li> <li>FY2025: 7,287 yen/hour worked</li> <li>FY2024: 6,722 yen/hour worked</li> </ul>																																																																											
<b>5</b>  <b>Strengthening governance, compliance and risk management</b>	<b>Number of serious legal violations</b>  <b>0 incidents</b>  <b>Fatal accidents</b>  <b>0 incidents</b>	<b>Calculation methods</b> <ul style="list-style-type: none"> <li>Number of serious legal violations               <ul style="list-style-type: none"> <li>Because there is no legal definition of serious legal or regulatory violation, we define it as described below, in principle. (However, decisions will be made on a case-by-case basis because these matters are highly individual.)                   <ul style="list-style-type: none"> <li>Legal or regulatory violations which significantly impact society or the company.</li> <li>Legal or regulatory violations which result in criminal or administrative punishments (which are publicly disclosed).</li> </ul> </li> </ul> </li> <li>Number of fatal accidents               <ul style="list-style-type: none"> <li>If one accident results in the death of multiple people, the number of people whose lives were lost shall be regarded as the number of accidents. (Conforming to rules on administrative reporting, etc.)</li> </ul> </li> </ul>	<table border="1"> <thead> <tr> <th></th> <th>FY2023</th> <th>FY2024</th> <th>FY2025</th> </tr> </thead> <tbody> <tr> <td>Serious legal violations</td> <td>0 incidents</td> <td>0 incidents</td> <td>0 incidents</td> </tr> <tr> <td>Fatal accidents</td> <td>1 incident</td> <td>0 incidents</td> <td>1 incident</td> </tr> </tbody> </table>		FY2023	FY2024	FY2025	Serious legal violations	0 incidents	0 incidents	0 incidents	Fatal accidents	1 incident	0 incidents	1 incident																																																															
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<b>6</b>  <b>Environmental and social contribution</b>	<b>CO<sub>2</sub> emissions reduction rate</b>  <b>Scopes 1 and 2</b> <b>-15.8% (Vs. FY2023)</b>  <b>Scope 3</b> <b>-9.4% (Vs. FY2023)</b>	<b>Calculation methods</b> <ul style="list-style-type: none"> <li>The FY2026 target was set through back calculation based on the FY2030 and FY2050 targets that had already been set (The percentage indicates the reduction rate compared to the base year)</li> </ul>	<table border="1"> <thead> <tr> <th rowspan="2">Scope</th> <th colspan="2">Unit</th> <th colspan="2">Base year</th> <th colspan="2">Results</th> <th>Plan<sup>*2</sup></th> <th>Medium-term target</th> <th rowspan="2">Reference: Categories of CO<sub>2</sub> emissions</th> </tr> <tr> <th>Fiscal year</th> <th>Emissions</th> <th>Fiscal year</th> <th>Emissions</th> <th>FY2024</th> <th>FY2025</th> <th>FY2026</th> <th>FY2035</th> </tr> </thead> <tbody> <tr> <td>Scope 1 and 2</td> <td>Volume</td> <td>t-CO<sub>2</sub> (SBT certification)</td> <td></td> <td>25,017</td> <td>21,618</td> <td>-13.6%</td> <td>21,077</td> <td>9,256</td> <td rowspan="2">Scope 1 CO<sub>2</sub> emissions from business activities</td> </tr> <tr> <td>Scope 1 and 2 (construction work only)</td> <td>Emission intensity</td> <td>(t-CO<sub>2</sub>/100 million yen)<sup>*1</sup></td> <td>2023</td> <td>15.7</td> <td>12.6</td> <td>-19.7%</td> <td>13.2</td> <td>5.8</td> </tr> <tr> <td>Scope 3</td> <td>Volume</td> <td>t-CO<sub>2</sub> (SBT certification)</td> <td></td> <td>999,942</td> <td>737,745</td> <td>-26.2%</td> <td>18,708</td> <td>8,216</td> <td rowspan="2">Scope 2 Indirect CO<sub>2</sub> emissions from the use of electricity and gas</td> </tr> <tr> <td>Scope 3 Category 11 (in-house designs + other companies' designs)</td> <td>Volume</td> <td>t-CO<sub>2</sub></td> <td>2023</td> <td>641,933</td> <td>366,658</td> <td>-42.9%</td> <td>906,197</td> <td>624,964</td> </tr> <tr> <td colspan="3"></td> <td colspan="2"></td> <td colspan="2"></td> <td>9.4%</td> <td>-37.5%</td> <td rowspan="2">Scope 3 Category 11 CO<sub>2</sub> emissions from the use of buildings that we delivered to customers</td> </tr> <tr> <td colspan="3"></td> <td colspan="2"></td> <td colspan="2"></td> <td>581,752</td> <td>401,208</td> </tr> </tbody> </table> <p style="text-align: center;">Currently being calculated</p>	Scope	Unit		Base year		Results		Plan <sup>*2</sup>	Medium-term target	Reference: Categories of CO <sub>2</sub> emissions	Fiscal year	Emissions	Fiscal year	Emissions	FY2024	FY2025	FY2026	FY2035	Scope 1 and 2	Volume	t-CO <sub>2</sub> (SBT certification)		25,017	21,618	-13.6%	21,077	9,256	Scope 1 CO <sub>2</sub> emissions from business activities	Scope 1 and 2 (construction work only)	Emission intensity	(t-CO <sub>2</sub> /100 million yen) <sup>*1</sup>	2023	15.7	12.6	-19.7%	13.2	5.8	Scope 3	Volume	t-CO <sub>2</sub> (SBT certification)		999,942	737,745	-26.2%	18,708	8,216	Scope 2 Indirect CO <sub>2</sub> emissions from the use of electricity and gas	Scope 3 Category 11 (in-house designs + other companies' designs)	Volume	t-CO <sub>2</sub>	2023	641,933	366,658	-42.9%	906,197	624,964								9.4%	-37.5%	Scope 3 Category 11 CO <sub>2</sub> emissions from the use of buildings that we delivered to customers								581,752	401,208
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\*1 Emissions per 100 million yen of completed construction project.

\*2 During the medium-term plan (FY2026), the medium- and long-term targets were set based on straight-line values from the base year.

# Appendix 3/13

## 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2026

Orders received, net sales, and profits all exceeded the previous fiscal year, resulting in higher revenue and profits year on year. While performance came in slightly below the revised forecast announced on February 10, 2026, the Company achieved its original full-year plan.

- Orders:	Orders increased by JPY 36,530 million year on year (+20.2%), driven by the accumulation of a number of large-scale projects – including new warehouse projects, IR (integrated resort) project, and office renovation projects in domestic construction, and power and telecommunications lines project and dam construction project in domestic civil engineering.
- Net sales:	In domestic construction, net sales decreased slightly year on year (-3.1%), mainly due to a rebound effect from the completion of several large-scale renovation projects in the previous fiscal year; however, higher net sales in domestic civil engineering and at the overseas subsidiary Evergreen resulted in an overall increase in consolidated net sales of JPY 8,288 million year on year (+5.0%).
- Gross Profit:	Gross profit increased by JPY 1,600 million year on year (+8.9%), as a result of higher net sales and improved gross profit margins (+0.4 percentage points year on year) driven by better order profitability of “selective order intake”. SG&A expenses increased by JPY 1,256 million (+11.3%) due mainly to the higher domestic personnel expenses associated with changes in the management structure and domestic base-pay increase. As a result, operating profit increased by JPY 343 million (+5.0%), ordinary profit by JPY 503 million (+7.7%), and profit attributable to owners of parent by JPY 489 million (+10.4%). Overall, the Company recorded higher profits across all profit levels compared with the previous fiscal year.
- Dividend:	Based on the above results, the Company plans an annual dividend of JPY 45.0 per share. This represents an increase of JPY 3.5 per share compared to the initial full-year plan of JPY 41.5, and an increase of JPY 4.0 per share year on year.

### ■ Consolidated Statement of Income

	FY2023 Results	FY2024 Results	FY2025					
			Initial Plan	Revised Plan	Results	YOY	Percentage of Initial Plan	Percentage of Revised Plan
Orders	177,366	180,624	151,500	197,500	<b>217,155</b>	36,530	65,655	19,655
Net sales	152,676	167,005	170,300	174,600	<b>175,294</b>	8,288	4,994	694
Construction contracts	149,415	163,661	167,200	171,000	<b>171,518</b>	7,857	4,318	518
Other	3,261	3,344	3,100	3,600	<b>3,776</b>	431	676	176
Gross profit	14,149	17,991	18,320	19,940	<b>19,592</b>	1,600	1,272	-347
Rate	9.3%	10.8%	10.8%	11.4%	<b>11.2%</b>	0.4P	0.4P	-0.2P
Construction contracts	13,161	17,081	17,560	18,940	<b>18,502</b>	1,420	942	-437
Rate	8.8%	10.4%	10.5%	11.1%	<b>10.8%</b>	0.4P	0.3P	-0.3P
Other	988	909	760	1,000	<b>1,089</b>	179	329	89
Rate	30.3%	27.2%	24.5%	27.8%	<b>28.9%</b>	1.7P	4.4P	1.1P
Selling, general and administrative expenses	10,091	11,124	11,290	12,390	<b>12,380</b>	1,256	1,090	-9
Operating profit	4,057	6,867	7,030	7,550	<b>7,211</b>	343	181	-338
Rate	2.7%	4.1%	4.1%	4.3%	<b>4.1%</b>	0.0P	0.0P	-0.2P
Ordinary profit	4,306	6,545	6,820	7,370	<b>7,048</b>	503	228	-321
Rate	2.8%	3.9%	4.0%	4.2%	<b>4.0%</b>	0.1P	0.0P	-0.2P
Profit attributable to Owners of parent	4,670	4,692	4,770	5,000	<b>5,181</b>	489	411	181
Rate	3.1%	2.8%	2.8%	2.9%	<b>3.0%</b>	0.2P	0.2P	0.1P

\*The revised plan reflects the figures disclosed on February 10, 2026.

Dividend (Result · Plan)	*	¥40.6	¥41.0	¥41.5	¥43.5	<b>¥45.0</b>	¥4.0	¥3.5	¥1.5
Dividend payout ratio	Rate	70.0%	70.4%	70.1%	70.1%	<b>70.0%</b>	-0.4P	-0.1P	-0.1P

\*Effective August 1, 2024, the Company carried out a 5-for-1 stock split.

The actual dividend per share for the fiscal year ended March 2024 reflects the impact of this stock split.

投下資本利益率 (ROIC)	4.5%	7.1%	7.2%	7.6%	<b>7.8%</b>	0.7P	0.6P	0.2P
自己資本利益率 (ROE)	10.2%	10.1%	10.3%	10.6%	<b>10.9%</b>	0.8P	0.6P	0.3P
資本コスト (WACC)	4.1%	4.1%	4.1%	4.1%	<b>4.5%</b>	0.4P	0.4P	0.4P
株主資本コスト	4.9%	5.5%	5.5%	5.5%	<b>5.1%</b>	-0.4P	-0.4P	-0.4P

### ■ Consolidated Balance Sheet

(million yen)

	FY2023 Results	FY2024 Results	FY2025	
			Results	YOY
Total assets	101,251	115,240	<b>118,176</b>	2,935
Current assets	83,229	97,664	<b>98,578</b>	913
Fixed assets	18,022	17,576	<b>19,598</b>	2,022
Total liabilities	52,545	69,102	<b>67,970</b>	-1,131
Debt (including Corporate bond)	14,984	21,558	<b>14,221</b>	-7,336
Current liabilities	45,181	52,885	<b>51,062</b>	-1,823
Short-term debt (including Corporate bond)	12,126	9,946	<b>1,358</b>	-8,587
Fixed liabilities	7,363	16,216	<b>16,908</b>	691
Long-term debt (including Corporate bond)	2,858	11,611	<b>12,863</b>	1,251
Net assets	48,705	46,138	<b>50,205</b>	4,067
Shareholders' equity	44,251	42,411	<b>44,284</b>	1,873
Accumulated other comprehensive income	3,371	3,296	<b>5,474</b>	2,177
Non-controlling interests	1,083	430	<b>446</b>	15
Capital adequacy ratio	47.0%	39.7%	<b>42.1%</b>	2.4P

### ■ Consolidated Statements of Cash Flows

Cash Flows from Operating Activities	-3,169	5,184	<b>18,414</b>	13,230
Cash Flows from Investing Activities	2,649	-784	<b>-799</b>	-15
Cash Flows from Financing Activities	1,410	-913	<b>-11,016</b>	-10,103
Cash and Cash Equivalents at end of year	13,031	16,833	<b>23,647</b>	6,814

## Appendix 4/13

### 2. Non-Consolidated Financial Results for the Fiscal Year Ended March 31, 2026

#### ■ Non-Consolidated Statement of Income

	FY2023 Results	FY2024 Results	FY2025					
			Initial Plan	Revised Plan	Results	YOY	Percentage of Initial Plan	Percentage of Revised Plan
Orders	168,393	169,334	144,000	190,000	<b>208,197</b>	38,862	64,197	18,197
Building construction	146,168	143,828	120,000	160,000	<b>172,786</b>	28,958	52,786	12,786
Civil Engineering	22,224	25,506	24,000	30,000	<b>35,410</b>	9,904	11,410	5,410
Net sales	142,156	155,720	157,100		<b>158,596</b>	2,876	1,496	
Construction contracts	141,737	155,275	156,700		<b>158,108</b>	2,832	1,408	
Building construction	121,979	134,318	132,700		<b>130,144</b>	-4,174	-2,555	
Civil Engineering	19,757	20,957	24,000		<b>27,964</b>	7,007	3,964	
Other	419	445	400		<b>488</b>	43	88	
Gross profit	11,374	15,647	15,970		<b>16,656</b>	1,008	686	
Rate	8.0%	10.0%	10.2%		<b>10.5%</b>	0.5P	0.3P	
Construction contracts	11,246	15,510	15,840		<b>16,488</b>	978	648	
Rate	7.9%	10.0%	10.1%		<b>10.4%</b>	0.4P	0.3P	
Building construction	8,750	12,916	-		<b>13,650</b>	733	-	
Rate	7.2%	9.6%	-		<b>10.5%</b>	0.9P	-	
Civil Engineering	2,496	2,593	-		<b>2,838</b>	244	-	
Rate	12.6%	12.4%	-		<b>10.1%</b>	-2.3P	-	
Other	128	137	130		<b>167</b>	29	37	
Rate	30.5%	31.0%	32.5%		<b>34.3%</b>	3.3P	1.8P	
Selling, general and administrative expenses	9,068	9,714	9,700		<b>10,737</b>	1,023	1,037	
Personnel expenses	5,158	5,228	-		<b>6,112</b>	884	-	
Other Expenses	3,910	4,486	-		<b>4,625</b>	139	-	
Operating profit	2,305	5,933	6,270		<b>5,918</b>	-14	-351	
Rate	1.6%	3.8%	4.0%		<b>3.7%</b>	-0.1P	-0.3P	
Ordinary profit	2,568	5,472	6,540		<b>6,453</b>	980	-86	
Rate	1.8%	3.5%	4.2%		<b>4.1%</b>	0.6P	-0.1P	
Net income	3,639	3,949	4,770		<b>4,928</b>	978	158	
Rate	2.6%	2.5%	3.0%		<b>3.1%</b>	0.6P	0.1P	

#### ■ Non-Consolidated Balance Sheet

(million yen)

	FY2023 Results	FY2024 Results	FY2025		
			Results	YOY	Rate of change
Total assets	92,463	107,963	<b>109,077</b>	1,114	1.0%
Current assets	73,119	86,053	<b>85,144</b>	-909	-1.1%
Fixed assets	19,343	21,910	<b>23,933</b>	2,023	9.2%
Total liabilities	47,537	64,005	<b>62,453</b>	-1,551	-2.4%
Debt (including Corporate bond)	13,100	20,000	<b>13,000</b>	-7,000	-35.0%
Current liabilities	41,932	49,286	<b>46,286</b>	-2,999	-6.1%
Short-term debt (including Corporate bond)	11,800	9,610	<b>1,010</b>	-8,600	-89.5%
Fixed liabilities	5,604	14,719	<b>16,167</b>	1,447	9.8%
Long-term debt (including Corporate bond)	1,300	10,390	<b>11,990</b>	1,600	15.4%
Net assets	44,926	43,958	<b>46,623</b>	2,665	6.1%
Shareholders' equity	42,528	41,928	<b>43,548</b>	1,619	3.9%
Valuation and translation adjustments	2,398	2,029	<b>3,075</b>	1,046	51.6%
Capital adequacy ratio	48.6%	40.7%	<b>42.7%</b>	2.0P	-

\*The revised plan reflects the figures disclosed on February 10, 2026. (Revisions apply only to orders.)

# Appendix 5/13

## 3. Results Overview of Group Companies

- SINGAPORE PAINTS:	Due to weak order intake over the past two fiscal years, net sales and profits declined year on year in the most recent fiscal year, falling short of the plan.
- EVERGREEN:	Large-scale projects secured in the fiscal year ended March 2025 progressed steadily, resulting in significant increases in both net sales and profits compared with the previous fiscal year and the plan.
- Other affiliates:	All companies performed in line with their respective plans.

### ■ Consolidated subsidiary

(million yen)

Statement of Income	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%						Asanuma Tatemono Corporation Insuranceagency Capital stock : 20 Investment ratio : 100%											
	FY2024		FY2025				FY2024		FY2025				FY2024		FY2025				FY2024		FY2025			
	Results	Plan	Results	YOY	Ratio to the plan	Plans	Results	Plan	Results	YOY	Ratio to the plan	Plans	Results	Plan	Results	YOY	Ratio to the plan	Plans	Results	Plan	Results	YOY	Ratio to the plan	Plans
Net sales	3,758	3,266	<b>2,896</b>	-861	-369	2,616	6,708	9,144	<b>12,968</b>	6,260	3,824	8,337	231	190	<b>233</b>	2	43	210	100	30	<b>77</b>	-23	47	51
Operating profit	284	224	<b>167</b>	-117	-56	97	895	994	<b>1,467</b>	571	473	1,068	100	30	<b>77</b>	-23	47	51	100	30	<b>77</b>	-23	47	51
Ordinary profit	307	202	<b>165</b>	-142	-36	92	1,058	1,126	<b>1,606</b>	548	480	1,166	62	20	<b>51</b>	-10	31	35	62	20	<b>51</b>	-10	31	35
Net income	255	168	<b>132</b>	-122	-35	76	891	935	<b>1,340</b>	449	405	968	62	20	<b>51</b>	-10	31	35	62	20	<b>51</b>	-10	31	35
Balance Sheet	FY2024		FY2025				FY2024		FY2025				FY2024		FY2025				FY2024		FY2025			
	Results	Plan	Results	YOY	Ratio to the plan	Plans	Results	Plan	Results	YOY	Ratio to the plan	Plans	Results	Plan	Results	YOY	Ratio to the plan	Plans	Results	Plan	Results	YOY	Ratio to the plan	Plans
	Total assets	2,521	-	<b>2,796</b>	274	-	-	6,800	-	<b>8,963</b>	2,163	-	-	437	-	<b>383</b>	-54	-	-	0	-	<b>0</b>	0	-
Liability with interest	0	-	<b>0</b>	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net assets	1,294	-	<b>1,352</b>	57	-	-	5,047	-	<b>6,150</b>	1,103	-	-	328	-	<b>320</b>	-8	-	-	-	-	-	-	-	-

### ■ Consolidated subsidiary (PFI)

Statement of Income	PFI (3companies) Total							
	FY2024		FY2025				FY2026	
	Results	Plan	Results	YOY	Ratio to the plan	Plans	Results	Plans
Net sales	592	604	<b>604</b>	12	0	585		
Operating profit	19	3	<b>3</b>	-15	0	6		
Ordinary profit	21	4	<b>5</b>	-15	1	8		
Net income	16	2	<b>3</b>	-13	1	6		
Balance Sheet	FY2024		FY2025				FY2026	
	Results	Plan	Results	YOY	Ratio to the plan	Plans	Results	Plans
	Total assets	2,265	-	<b>1,915</b>	-350	-	-	
Liability with interest	1,655	-	<b>1,306</b>	-348	-	-		
Loan value	97	-	<b>85</b>	-12	-	-		
Net assets	300	-	<b>303</b>	3	-	-		

### <Overview of PFI>

Name	Capitalstock	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 6/13

## 4. Forecast for the Fiscal year Ending March 31, 2027

- Orders:	Orders received in the fiscal years ended March 2025 and March 2026 were strong, resulting in a solid backlog of construction work. Accordingly, rather than pursuing order volume, the Company will further promote more selective order intake. Taking into account the absence of large-scale projects such as the IR (integrated resort) project secured in the fiscal year ended March 2026, orders are planned to decrease compared with the fiscal year ended March 2026.
- Net sales:	Net sales are expected to remain at a level comparable to the fiscal year ended March 2026, supported by the steady progress of the substantial backlog of domestic projects.
- Gross Profit:	By continuing to enforce disciplined and selective order intake, the Company aims to improve profit margins and plans to maintain profit attributable to owners of parent at a level comparable to the fiscal year ended March 2026.
- Dividend:	The Company plans to pay an annual dividend of JPY 45.0 per share, the same level as in the fiscal year ended March 2026.

(million yen)

	Consolidated						Non-Consolidated					
	FY2024 Results	FY2025 Results	YOY	Plans	Ratio to the plan	YOY	FY2024 Results	FY2025 Results	YOY	Plans	Ratio to the plan	YOY
Orders	180,624	217,155	36,530	165,400	-15,224	-51,755	169,334	208,197	38,862	156,000	-13,334	-52,197
Building construction	-	-	-	-	-	-	143,828	172,786	28,958	130,000	-13,828	-42,786
Civil engineering	-	-	-	-	-	-	25,506	35,410	9,904	26,000	493	-9,410
Net sales	167,005	175,294	8,288	175,500	8,494	205	155,720	158,596	2,876	162,900	7,179	4,303
Construction contracts	163,661	171,518	7,857	172,000	8,338	481	155,275	158,108	2,832	162,500	7,224	4,391
Building construction	-	-	-	-	-	-	134,318	130,144	-4,174	135,000	681	4,855
Civil engineering	-	-	-	-	-	-	20,957	27,964	7,007	27,500	6,542	-464
Other	3,344	3,776	431	3,500	155	-276	445	488	43	400	-45	-88
Gross profit	17,991	19,592	1,600	20,260	2,268	667	15,647	16,656	1,008	17,750	2,102	1,093
Rate	10.8%	11.2%	0.4P	11.5%	0.7P	0.3P	10.0%	10.5%	0.5P	10.9%	0.9P	0.4P
Construction contracts	17,081	18,502	1,420	19,330	2,248	827	15,510	16,488	978	17,620	2,109	1,131
Rate	10.4%	10.8%	0.4P	11.2%	0.8P	0.4P	10.0%	10.4%	0.4P	10.8%	0.8P	0.4P
Other	909	1,089	179	930	20	-159	137	167	29	130	-7	-37
Rate	27.2%	28.9%	1.7P	26.6%	-0.6P	-2.3P	31.0%	34.3%	3.3P	32.5%	1.5P	-1.8P
Selling, general and administrative expenses	11,124	12,380	1,256	12,480	1,355	99	9,714	10,737	1,023	10,790	1,075	52
Operating profit	6,867	7,211	343	7,780	912	568	5,933	5,918	-14	6,960	1,026	1,041
Rate	4.1%	4.1%	0.0P	4.4%	0.3P	0.3P	3.8%	3.7%	-0.1P	4.3%	0.5P	0.6P
Ordinary profit	6,545	7,048	503	7,530	984	481	5,472	6,453	980	7,420	1,947	966
Rate	3.9%	4.0%	0.1P	4.3%	0.4P	0.3P	3.5%	4.1%	0.6P	4.6%	1.1P	0.5P
Net income	4,692	5,181	489	5,180	487	-1	3,949	4,928	978	5,340	1,390	411
Rate	2.8%	3.0%	0.2P	3.0%	0.2P	-0.0P	2.5%	3.1%	0.6P	3.3%	0.8P	0.2P
Dividend (Result / Plan)	* ¥41.0	¥45.0	¥4.0	* ¥45.0	¥4.0	¥0.0						
Dividend payout ratio	Rate 70.4%	70.0%	-0.4P	70.1%	-0.3P	0.1P						

(Note) The Company introduced an interim dividend system effective from the fiscal year ending March 2025. The Company paid interim dividends of JPY 15.0 per share for the fiscal year ended March 2025 and JPY 16.0 per share for the fiscal year ended March 2026, both at the end of the second quarter. For the fiscal year ending March 2027, the Company expects to pay an interim dividend of JPY 17.0 per share at the end of the second quarter, based on the annual dividend forecast of JPY 45.0 per share announced at the beginning of the fiscal year.

# Appendix 7/13

## 5. Breakdown of Orders (Non-Consolidated)

(million yen)

	FY2024		FY2025		YOY
	Results	Proportion	Results	Proportion	
<b>■ By Sectors (Building Construction)</b>					
National Government	10,951	48.9%	<b>3,919</b>	12.5%	-7,031
Independent Administrative Agencies, etc.	8,089	36.1%	<b>20,568</b>	65.4%	12,479
Central	19,040	85.1%	<b>24,488</b>	77.9%	5,447
Prefectural Governments	143	0.6%	<b>1,996</b>	6.4%	1,853
Municipality, etc.	3,198	14.3%	<b>4,943</b>	15.7%	1,745
Local	3,341	14.9%	<b>6,940</b>	22.1%	3,599
Public	22,381	100.0%	<b>31,428</b>	100.0%	9,047
Food	194	0.2%	<b>492</b>	0.3%	297
Chemical	6,643	5.5%	<b>4,361</b>	3.1%	-2,281
Iron and Steel	1,190	1.0%	<b>275</b>	0.2%	-914
Electrical Machinery	330	0.3%	<b>44</b>	0.0%	-285
Transportation Equipment	8,882	7.3%	<b>9,489</b>	6.7%	606
Other Machinery	10,409	8.6%	<b>4,801</b>	3.4%	-5,607
Others	1,002	0.8%	<b>2,917</b>	2.1%	1,915
Manufacturing Industry	28,653	23.6%	<b>22,383</b>	15.8%	-6,270
Mining and Construction	13,086	10.8%	<b>7,337</b>	5.2%	-5,748
Electricity, Gas, Heat Supply, and Water Utilities	1	0.0%	<b>10</b>	0.0%	8
Information and Communications	990	0.8%	<b>2,751</b>	1.9%	1,761
Transportation and Logistics	10,375	8.5%	<b>2,574</b>	1.8%	-7,801
Wholesale and Retail Trade	2,121	1.7%	<b>4,418</b>	3.1%	2,297
Finance and Insurance	267	0.2%	<b>145</b>	0.1%	-121
Real Estate	54,182	44.6%	<b>59,899</b>	42.4%	5,717
Service	10,114	8.3%	<b>40,786</b>	28.9%	30,671
Others	1,653	1.4%	<b>1,049</b>	0.7%	-604
Non-Manufacturing Industry	92,793	76.4%	<b>118,974</b>	84.2%	26,181
Private	121,446	100.0%	<b>141,357</b>	100.0%	19,911
Total	143,828		<b>172,786</b>		28,958

(million yen)

	FY2024		FY2025		YOY
	Results	Proportion	Results	Proportion	
<b>■ By Sectors (Civil Engineering)</b>					
National Government	3,495	17.9%	<b>8,706</b>	54.6%	5,211
Independent Administrative Agencies, etc.	1,850	9.5%	<b>4,485</b>	28.1%	2,634
Central	5,345	27.3%	<b>13,191</b>	82.7%	7,845
Prefectural Governments	1,974	10.1%	<b>630</b>	4.0%	-1,343
Municipality, etc.	12,232	62.6%	<b>2,127</b>	13.3%	-10,104
Local	14,206	72.7%	<b>2,758</b>	17.3%	-11,448
Public	19,552	100.0%	<b>15,949</b>	100.0%	-3,602
Food	-	-	-	-	-
Chemical	-	-	-	-	-
Iron and Steel	-	-	-	-	-
Electrical Machinery	-	-	-	-	-
Transportation Equipment	-	-	-	-	-
Other Machinery	-	-	-	-	-
Others	-	-	-	-	-
Manufacturing Industry	-	-	-	-	-
Mining and Construction	551	9.3%	<b>987</b>	5.1%	435
Electricity, Gas, Heat Supply, and Water Utilities	984	16.5%	<b>9,600</b>	49.3%	8,616
Information and Communications	-	0.0%	-	0.0%	-
Transportation and Logistics	2,961	49.7%	<b>4,569</b>	23.5%	1,608
Wholesale and Retail Trade	3	0.1%	-	0.0%	-3
Finance and Insurance	-	0.0%	-	0.0%	-
Real Estate	625	10.5%	<b>2,614</b>	13.4%	1,988
Service	828	13.9%	<b>1,689</b>	8.7%	860
Others	0	0.0%	-	0.0%	0
Non-Manufacturing Industry	5,954	100.0%	<b>19,460</b>	100.0%	13,506
Private	5,954	100.0%	<b>19,460</b>	100.0%	13,506
Total	25,506		<b>35,410</b>		9,904

# Appendix 8/13

## 5. Breakdown of Orders (Non-Consolidated)

(million yen)

	FY2024		FY2025		YOY
	Results	Proportion	Results	Proportion	

### ■ By Type of Projects (Building Construction)

Offices	23,787	16.5%	25,933	15.0%	2,146
Hotels	4,535	3.2%	26,158	15.1%	21,623
Retail and Entertainment Facilities	6,416	4.5%	3,510	2.0%	-2,905
Factories	30,787	21.4%	14,745	8.5%	-16,042
Warehouses	25,845	18.0%	49,274	28.5%	23,429
Residential Buildings	29,014	20.2%	27,483	15.9%	-1,531
Educational and Research Facilities	6,922	4.8%	18,888	10.9%	11,965
Medical and Welfare Facilities	2,268	1.6%	2,377	1.4%	109
Others	14,250	9.9%	4,413	2.6%	-9,837
<b>Building Construction</b>	<b>143,828</b>	<b>100.0%</b>	<b>172,786</b>	<b>100.0%</b>	<b>28,958</b>
Offices	19,933	15.8%	15,014	10.3%	-4,919
Hotels	2,180	1.7%	25,679	17.7%	23,498
Retail and Entertainment Facilities	2,818	2.2%	2,264	1.6%	-553
Factories	28,050	22.2%	8,492	5.8%	-19,558
Warehouses	25,785	20.4%	48,902	33.6%	23,117
Residential Buildings	28,635	22.6%	26,010	17.9%	-2,625
Educational and Research Facilities	4,946	3.9%	15,124	10.4%	10,177
Medical and Welfare Facilities	1,920	1.5%	458	0.3%	-1,462
Others	12,271	9.7%	3,436	2.4%	-8,834
<b>Building Construction (New Construction)</b>	<b>126,543</b>	<b>100.0%</b>	<b>145,383</b>	<b>100.0%</b>	<b>18,840</b>
Offices	3,853	22.3%	10,918	39.8%	7,065
Hotels	2,354	13.6%	479	1.7%	-1,875
Retail and Entertainment Facilities	3,598	20.8%	1,246	4.5%	-2,351
Factories	2,737	15.8%	6,253	22.8%	3,515
Warehouses	60	0.3%	372	1.4%	312
Residential Buildings	378	2.2%	1,472	5.4%	1,094
Educational and Research Facilities	1,975	11.4%	3,764	13.7%	1,788
Medical and Welfare Facilities	347	2.0%	1,919	7.0%	1,571
Others	1,979	11.5%	976	3.6%	-1,003
<b>Building Construction (Renovation)</b>	<b>17,285</b>	<b>100.0%</b>	<b>27,402</b>	<b>100.0%</b>	<b>10,117</b>

(million yen)

	FY2024		FY2025		YOY
	Results	Proportion	Results	Proportion	

### ■ By Type of Projects (Civil Engineering)

Erosion and Flood Control	254	1.0%	6,260	17.7%	6,005
Railways	3,004	11.8%	4,535	12.8%	1,531
Water Supply and Sewerage Systems	10,193	40.0%	1,946	5.5%	-8,247
Land Development	1,574	6.2%	6,093	17.2%	4,519
Roads	3,957	15.5%	4,323	12.2%	366
Power and Communication Lines	912	3.6%	9,588	27.1%	8,675
Others	5,608	22.0%	2,662	7.5%	-2,946
<b>Civil engineering</b>	<b>25,506</b>	<b>100.0%</b>	<b>35,410</b>	<b>100.0%</b>	<b>9,904</b>

### ■ By Region (Building Construction and Civil Engineering)

Hokkaido	3,587	2.1%	6,704	3.2%	3,116
Tohoku	11,393	6.7%	4,283	2.1%	-7,109
Kanto / Koshinetsu	53,914	31.8%	68,233	32.8%	14,318
Chubu / Hokuriku	21,513	12.7%	20,266	9.7%	-1,247
Kinki	49,981	29.5%	84,924	40.8%	34,942
Chugoku / Shikoku	11,427	6.7%	10,764	5.2%	-662
Kyushu / Okinawa	17,103	10.1%	13,070	6.3%	-4,032
Overseas	412	0.2%	-49	0.0%	-462
<b>Total</b>	<b>169,334</b>	<b>100.0%</b>	<b>208,197</b>	<b>100.0%</b>	<b>38,862</b>

\*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	Results	Proportion	Count	Results	Proportion	
less than 500	614	13,572	9.0%	626	12,402	6.7%	-1,169
500 to 1,000	10	7,345	4.9%	6	4,577	2.5%	-2,767
1,000 to 3,000	25	39,847	26.5%	22	37,278	20.0%	-2,569
3,000 to 5,000	11	43,100	28.6%	13	51,627	27.7%	8,527
more than 5,000	7	46,701	31.0%	8	80,204	43.1%	33,502
<b>Total</b>	<b>667</b>	<b>150,567</b>	<b>100.0%</b>	<b>675</b>	<b>186,091</b>	<b>100.0%</b>	<b>35,523</b>

# Appendix 9/13

## 6. Breakdown of Net Sales (Non-Consolidated)

(million yen)

	FY2024		FY2025		
	Results	Proportion	Results	Proportion	YOY

### ■ By Sectors (Building Construction)

National Government		375	3.3%	<b>1,354</b>	9.6%	978
	Independent Administrative Agencies, etc.	5,376	46.6%	<b>4,845</b>	34.5%	-531
Central		5,752	49.8%	<b>6,200</b>	44.1%	447
Prefectural Governments		289	2.5%	<b>926</b>	6.6%	636
	Municipality, etc.	5,503	47.7%	<b>6,930</b>	49.3%	1,426
Local		5,793	50.2%	<b>7,856</b>	55.9%	2,063
Public		11,545	100.0%	<b>14,056</b>	100.0%	2,510
Manufacturing Industry	Food	3,505	2.9%	<b>528</b>	0.5%	-2,976
	Chemical	3,002	2.4%	<b>5,248</b>	4.5%	2,245
	Iron and Steel	517	0.4%	<b>1,060</b>	0.9%	543
	Electrical Machinery	1,572	1.3%	<b>348</b>	0.3%	-1,224
	Transportation Equipment	10,524	8.6%	<b>7,334</b>	6.3%	-3,190
	Other Machinery	17,036	13.9%	<b>3,698</b>	3.2%	-13,337
	Others	1,034	0.8%	<b>2,355</b>	2.0%	1,320
		37,192	30.3%	<b>20,573</b>	17.7%	-16,618
Non-Manufacturing Industry	Mining and Construction	4,344	3.5%	<b>11,396</b>	9.8%	7,051
	Electricity, Gas, Heat Supply, and Water Utilities	1	0.0%	<b>10</b>	0.0%	8
	Information and Communications	168	0.1%	<b>855</b>	0.7%	687
	Transportation and Logistics	11,027	9.0%	<b>10,062</b>	8.7%	-964
	Wholesale and Retail Trade	911	0.7%	<b>1,433</b>	1.2%	522
	Finance and Insurance	1,758	1.4%	<b>521</b>	0.4%	-1,237
	Real Estate	57,479	46.8%	<b>59,052</b>	50.9%	1,573
	Service	5,470	4.5%	<b>7,956</b>	6.9%	2,486
	Others	4,418	3.6%	<b>4,223</b>	3.6%	-194
		85,580	69.7%	<b>95,513</b>	82.3%	9,933
Private		122,772	100.0%	<b>116,087</b>	100.0%	-6,684
Total		134,318		<b>130,144</b>		-4,174

(million yen)

	FY2024		FY2025		
	Results	Proportion	Results	Proportion	YOY

### ■ By Sectors (Civil Engineering)

National Government		2,837	23.5%	<b>5,080</b>	30.8%	2,242
	Independent Administrative Agencies, etc.	3,405	28.2%	<b>4,144</b>	25.2%	738
Central		6,243	51.6%	<b>9,224</b>	56.0%	2,981
Prefectural Governments		32	0.3%	<b>772</b>	4.7%	740
	Municipality, etc.	5,815	48.1%	<b>6,475</b>	39.3%	659
Local		5,848	48.4%	<b>7,247</b>	44.0%	1,399
Public		12,091	100.0%	<b>16,472</b>	100.0%	4,381
Manufacturing Industry	Food	-	-	-	-	-
	Chemical	-	-	-	-	-
	Iron and Steel	-	-	-	-	-
	Electrical Machinery	-	-	-	-	-
	Transportation Equipment	-	-	-	-	-
	Other Machinery	-	-	-	-	-
	Others	-	-	-	-	-
		-	-	-	-	-
Non-Manufacturing Industry	Mining and Construction	609	6.9%	<b>884</b>	7.7%	275
	Electricity, Gas, Heat Supply, and Water Utilities	1,861	21.0%	<b>2,392</b>	20.8%	530
	Information and Communications	-	0.0%	-	0.0%	-
	Transportation and Logistics	4,087	46.1%	<b>4,911</b>	42.7%	823
	Wholesale and Retail Trade	5	0.1%	-	0.0%	-5
	Finance and Insurance	-	0.0%	-	0.0%	-
	Real Estate	1,354	15.3%	<b>2,384</b>	20.8%	1,030
	Service	832	9.4%	<b>918</b>	8.0%	86
	Others	115	1.3%	-	0.0%	-115
		8,865	100.0%	<b>11,491</b>	100.0%	2,625
Private		8,865	100.0%	<b>11,491</b>	100.0%	2,625
Total		20,957		<b>27,964</b>		7,007

# Appendix 10/13

## 6. Breakdown of Net Sales (Non-Consolidated)

(million yen)

	FY2024		FY2025		
	Results	Proportion	Results	Proportion	YOY
<b>■ By Type of Projects (Building Construction)</b>					
Offices	13,979	10.4%	<b>10,288</b>	7.9%	-3,691
Hotels	4,917	3.7%	<b>7,650</b>	5.9%	2,732
Retail and Entertainment Facilities	5,454	4.1%	<b>4,834</b>	3.7%	-620
Factories	34,971	26.0%	<b>29,191</b>	22.4%	-5,780
Warehouses	32,697	24.3%	<b>31,293</b>	24.0%	-1,403
Residential Buildings	32,496	24.2%	<b>28,104</b>	21.6%	-4,392
Educational and Research Facilities	5,282	3.9%	<b>11,920</b>	9.2%	6,637
Medical and Welfare Facilities	577	0.4%	<b>1,674</b>	1.3%	1,097
Others	3,940	2.9%	<b>5,186</b>	4.0%	1,245
<b>Building Construction</b>	<b>134,318</b>	<b>100.0%</b>	<b>130,144</b>	<b>100.0%</b>	<b>-4,174</b>
<b>■ By Type of Projects (Building Construction and Civil Engineering)</b>					
Offices	8,489	7.7%	<b>8,258</b>	7.6%	-231
Hotels	3,933	3.6%	<b>5,948</b>	5.4%	2,015
Retail and Entertainment Facilities	2,980	2.7%	<b>2,007</b>	1.8%	-973
Factories	27,441	24.9%	<b>24,014</b>	22.0%	-3,426
Warehouses	32,493	29.5%	<b>31,164</b>	28.5%	-1,328
Residential Buildings	30,115	27.3%	<b>25,330</b>	23.2%	-4,784
Educational and Research Facilities	1,523	1.4%	<b>8,250</b>	7.6%	6,727
Medical and Welfare Facilities	57	0.1%	<b>974</b>	0.9%	916
Others	3,090	2.8%	<b>3,242</b>	3.0%	151
<b>Building Construction (New Construction)</b>	<b>110,125</b>	<b>100.0%</b>	<b>109,190</b>	<b>100.0%</b>	<b>-934</b>
<b>■ By Type of Projects (Building Construction and Civil Engineering)</b>					
Offices	5,489	22.7%	<b>2,029</b>	9.7%	-3,459
Hotels	984	4.1%	<b>1,702</b>	8.1%	717
Retail and Entertainment Facilities	2,473	10.2%	<b>2,826</b>	13.5%	352
Factories	7,529	31.1%	<b>5,176</b>	24.7%	-2,353
Warehouses	204	0.8%	<b>129</b>	0.6%	-74
Residential Buildings	2,381	9.8%	<b>2,773</b>	13.2%	392
Educational and Research Facilities	3,759	15.5%	<b>3,670</b>	17.5%	-89
Medical and Welfare Facilities	519	2.1%	<b>700</b>	3.3%	180
Others	850	3.5%	<b>1,944</b>	9.3%	1,094
<b>Building Construction (Renovation)</b>	<b>24,193</b>	<b>100.0%</b>	<b>20,953</b>	<b>100.0%</b>	<b>-3,239</b>

(million yen)

	FY2024		FY2025				
	Results	Proportion	Results	Proportion	YOY		
<b>■ By Type of Projects (Civil Engineering)</b>							
Erosion and Flood Control	1,178	5.6%	<b>1,449</b>	5.2%	271		
Railways	3,794	18.1%	<b>5,025</b>	18.0%	1,230		
Water Supply and Sewerage Systems	4,155	19.8%	<b>6,058</b>	21.7%	1,902		
Land Development	2,353	11.2%	<b>4,077</b>	14.6%	1,724		
Roads	4,124	19.7%	<b>3,848</b>	13.8%	-275		
Power and Communication Lines	1,831	8.7%	<b>2,339</b>	8.4%	508		
Others	3,519	16.8%	<b>5,163</b>	18.5%	1,644		
<b>Civil engineering</b>	<b>20,957</b>	<b>100.0%</b>	<b>27,964</b>	<b>100.0%</b>	<b>7,007</b>		
<b>■ By Region (Building Construction and Civil Engineering)</b>							
Hokkaido	6,443	4.1%	<b>5,105</b>	3.2%	-1,338		
Tohoku	5,755	3.7%	<b>5,337</b>	3.4%	-417		
Kanto / Koshinetsu	62,770	40.4%	<b>57,649</b>	36.5%	-5,121		
Chubu / Hokuriku	15,784	10.2%	<b>20,319</b>	12.9%	4,534		
Kinki	41,162	26.5%	<b>45,722</b>	28.9%	4,559		
Chugoku / Shikoku	9,902	6.4%	<b>11,911</b>	7.5%	2,009		
Kyushu / Okinawa	12,621	8.1%	<b>11,845</b>	7.5%	-775		
Overseas	834	0.5%	<b>217</b>	0.1%	-617		
<b>Total</b>	<b>155,275</b>	<b>100.0%</b>	<b>158,108</b>	<b>100.0%</b>	<b>2,832</b>		
*Until FY March 2025, figures were broken down by area of branch offices, while from FY March 2026, by area of construction sites.							
<b>■ By Volume of Projects (Building Construction and Civil Engineering)</b>							
	FY2024			FY2025			
	Count	Results	Proportion	Count	Result	Proportion	YOY
less than 500	671	16,701	10.8%	645	<b>12,040</b>	7.6%	-4,660
500 to 1,000	32	11,624	7.5%	35	<b>12,936</b>	8.2%	1,312
1,000 to 3,000	78	54,878	35.3%	82	<b>54,073</b>	34.2%	-804
3,000 to 5,000	27	31,454	20.3%	30	<b>28,715</b>	18.2%	-2,739
more than 5,000	13	40,617	26.2%	23	<b>50,342</b>	31.8%	9,724
<b>Total</b>	<b>821</b>	<b>155,275</b>	<b>100.0%</b>	<b>815</b>	<b>158,108</b>	<b>100.0%</b>	<b>2,832</b>

# Appendix 11/13

## 7. Breakdown of Backlog (Non-Consolidated)

(million yen)

(million yen)

	FY2024		FY2025		
	Results	Proportion	Results	Proportion	YOY

### ■ By Sectors (Building Construction)

	National Government	11,577	38.4%	14,142	29.7%	2,564
	Independent Administrative Agencies, etc.	7,347	24.3%	23,070	48.5%	15,723
Central		18,925	62.7%	37,213	78.3%	18,287
	Prefectural Governments	3,380	11.2%	4,451	9.4%	1,070
	Municipality, etc.	7,875	26.1%	5,889	12.4%	-1,986
Local		11,255	37.3%	10,340	21.7%	-915
Public		30,181	100.0%	47,553	100.0%	17,372
	Food	50	0.0%	14	0.0%	-36
	Chemical	5,828	4.7%	4,942	3.3%	-886
	Iron and Steel	827	0.7%	41	0.0%	-785
	Electrical Machinery	321	0.3%	17	0.0%	-303
	Transportation Equipment	4,306	3.5%	6,461	4.4%	2,155
	Other Machinery	10,504	8.5%	4,455	3.0%	-6,049
	Others	374	0.3%	937	0.6%	562
	Manufacturing Industry	22,213	18.1%	16,871	11.4%	-5,342
Mining and Construction	9,394	7.6%	5,336	3.6%	-4,058	
Electricity, Gas, Heat Supply, and Water Utilities	-	0.0%	-	0.0%	-	
Information and Communications	821	0.7%	2,717	1.8%	1,896	
Transportation and Logistics	8,257	6.7%	769	0.5%	-7,488	
Wholesale and Retail Trade	1,466	1.2%	4,451	3.0%	2,985	
Finance and Insurance	396	0.3%	20	0.0%	-375	
Real Estate	69,488	56.5%	77,487	52.3%	7,999	
Service	7,645	6.2%	40,474	27.3%	32,829	
Others	3,318	2.7%	144	0.1%	-3,174	
Non-Manufacturing Industry	100,790	81.9%	131,403	88.6%	30,612	
Private		123,004	100.0%	148,274	100.0%	25,270
Total		153,185		195,828		42,642

	FY2024		FY2025		
	Results	Proportion	Results	Proportion	YOY

### ■ By Sectors (Civil Engineering)

	National Government	3,453	12.9%	7,079	27.1%	3,626
	Independent Administrative Agencies, etc.	6,474	24.3%	6,815	26.1%	340
Central		9,927	37.2%	13,894	53.1%	3,966
	Prefectural Governments	1,941	7.3%	1,799	6.9%	-141
	Municipality, etc.	14,798	55.5%	10,450	40.0%	-4,347
Local		16,740	62.8%	12,250	46.9%	-4,489
Public		26,668	100.0%	26,145	100.0%	-522
	Food	-	-	-	-	-
	Chemical	-	-	-	-	-
	Iron and Steel	-	-	-	-	-
	Electrical Machinery	-	-	-	-	-
	Transportation Equipment	-	-	-	-	-
	Other Machinery	-	-	-	-	-
	Others	-	-	-	-	-
	Manufacturing Industry	-	-	-	-	-
Mining and Construction	1,826	17.1%	1,928	10.4%	102	
Electricity, Gas, Heat Supply, and Water Utilities	1,482	13.9%	8,690	46.7%	7,208	
Information and Communications	-	0.0%	-	0.0%	-	
Transportation and Logistics	6,606	62.0%	6,264	33.6%	-342	
Wholesale and Retail Trade	-	0.0%	-	0.0%	-	
Finance and Insurance	-	0.0%	-	0.0%	-	
Real Estate	746	7.0%	975	5.2%	229	
Service	-3	0.0%	767	4.1%	770	
Others	-	0.0%	-	0.0%	-	
Non-Manufacturing Industry	10,657	100.0%	18,626	100.0%	7,969	
Private		10,657	100.0%	18,626	100.0%	7,969
Total		37,325		44,772		7,446

# Appendix 12/13

## 7. Breakdown of Backlogs (Non-Consolidated)

(million yen)

	FY2024		FY2025		
	Results	Proportion	Results	Proportion	YOY

### ■ By Type of Projects (Building Construction)

Offices	20,551	13.4%	36,196	18.5%	15,645
Hotels	4,308	2.8%	22,816	11.7%	18,508
Retail and Entertainment Facilities	6,619	4.3%	5,296	2.7%	-1,323
Factories	27,615	18.0%	13,169	6.7%	-14,446
Warehouses	23,101	15.1%	41,081	21.0%	17,980
Residential Buildings	46,843	30.6%	46,222	23.6%	-620
Educational and Research Facilities	8,642	5.6%	15,610	8.0%	6,968
Medical and Welfare Facilities	1,968	1.3%	2,672	1.4%	703
Others	13,535	8.8%	12,762	6.5%	-772
<b>Building Construction</b>	<b>153,185</b>	<b>100.0%</b>	<b>195,828</b>	<b>100.0%</b>	<b>42,642</b>
Offices	17,822	13.1%	24,578	14.2%	6,756
Hotels	2,804	2.1%	22,543	13.0%	19,739
Retail and Entertainment Facilities	1,732	1.3%	1,990	1.1%	257
Factories	26,052	19.1%	11,168	6.4%	-14,884
Warehouses	23,100	16.9%	40,838	23.6%	17,737
Residential Buildings	44,529	32.7%	45,209	26.1%	680
Educational and Research Facilities	6,459	4.7%	13,333	7.7%	6,873
Medical and Welfare Facilities	1,871	1.4%	1,355	0.8%	-515
Others	11,984	8.8%	12,179	7.0%	194
<b>Building Construction (New Construction)</b>	<b>136,358</b>	<b>100.0%</b>	<b>173,198</b>	<b>100.0%</b>	<b>36,839</b>
Offices	2,728	16.2%	11,617	51.3%	8,889
Hotels	1,503	8.9%	272	1.2%	-1,231
Retail and Entertainment Facilities	4,886	29.0%	3,306	14.6%	-1,580
Factories	1,562	9.3%	2,000	8.8%	438
Warehouses	0	0.0%	243	1.1%	243
Residential Buildings	2,314	13.8%	1,013	4.5%	-1,301
Educational and Research Facilities	2,182	13.0%	2,277	10.1%	94
Medical and Welfare Facilities	97	0.6%	1,316	5.8%	1,219
Others	1,550	9.2%	582	2.6%	-967
<b>Building Construction (Renovation)</b>	<b>16,826</b>	<b>100.0%</b>	<b>22,630</b>	<b>100.0%</b>	<b>5,803</b>

(million yen)

	FY2024		FY2025		
	Results	Proportion	Results	Proportion	YOY

### ■ By Type of Projects (Civil Engineering)

Erosion and Flood Control	207	0.6%	5,017	11.2%	4,810
Railways	6,784	18.2%	6,294	14.1%	-489
Water Supply and Sewerage Systems	13,451	36.0%	9,339	20.9%	-4,112
Land Development	1,448	3.9%	3,464	7.7%	2,016
Roads	7,023	18.8%	7,498	16.7%	474
Power and Communication Lines	1,442	3.9%	8,691	19.4%	7,248
Others	6,967	18.7%	4,465	10.0%	-2,501
<b>Civil engineering</b>	<b>37,325</b>	<b>100.0%</b>	<b>44,772</b>	<b>100.0%</b>	<b>7,446</b>

### ■ By Region (Building Construction and Civil Engineering)

Hokkaido	6,744	3.5%	8,344	3.5%	1,599
Tohoku	11,224	5.9%	10,170	4.2%	-1,054
Kanto / Koshinetsu	61,324	32.2%	71,908	29.9%	10,583
Chubu / Hokuriku	24,656	12.9%	24,603	10.2%	-53
Kinki	54,024	28.4%	93,226	38.7%	39,201
Chugoku / Shikoku	13,446	7.1%	12,299	5.1%	-1,147
Kyushu / Okinawa	18,809	9.9%	20,034	8.3%	1,224
Overseas	280	0.1%	13	0.0%	-266
<b>Total</b>	<b>190,511</b>	<b>100.0%</b>	<b>240,600</b>	<b>100.0%</b>	<b>50,089</b>

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

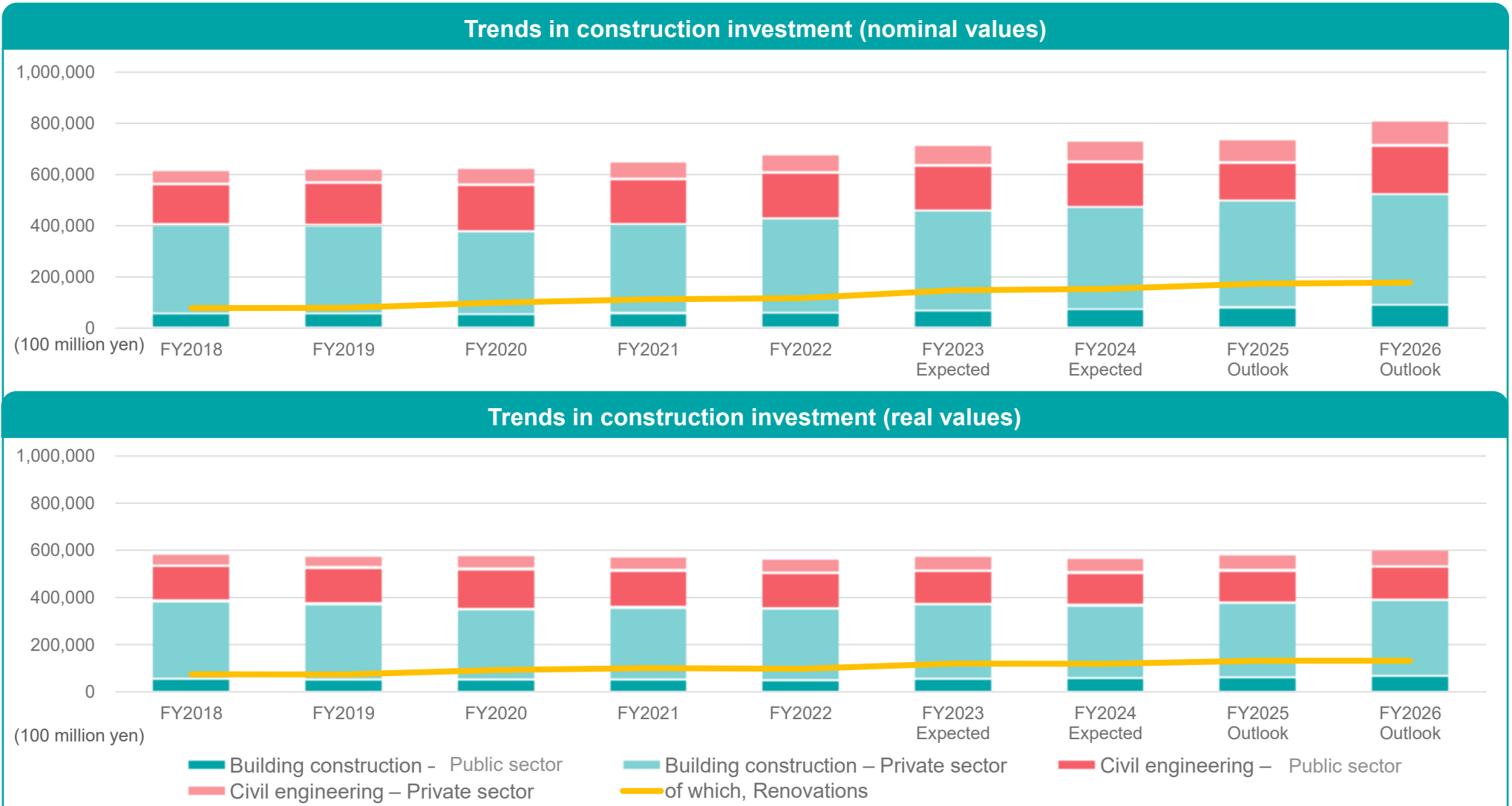
### ■ By Volume of Projects (Building Construction and Civil Engineering)

	FY2024			FY2025			
	Count	Results	Proportion	Count	Results	Proportion	YOY
less than 500	106	6,011	3.2%	101	4,813	2.0%	-1,198
500 to 1,000	27	11,409	6.0%	16	4,857	2.0%	-6,552
1,000 to 3,000	64	58,592	30.8%	62	55,595	23.1%	-2,997
3,000 to 5,000	23	53,770	28.2%	26	70,837	29.4%	17,067
more than 5,000	13	60,726	31.9%	17	104,496	43.4%	43,769
<b>Total</b>	<b>233</b>	<b>190,511</b>	<b>100.0%</b>	<b>222</b>	<b>240,600</b>	<b>100.0%</b>	<b>50,089</b>

# Appendix 13/13

## 9 Outlook of construction investment based on the construction economy model

- For FY2025, the government sector remained resilient, and the private sector’s non-residential building sector performed steadily, resulting in a slight increase in nominal value compared to the previous fiscal year and a slight increase in real values compared to the previous fiscal year is projected
- In FY2026, the private residential buildings sector is expected to recover, while the government and private non-residential buildings sectors are expected to continue growing. Growth is projected on both a nominal value and real value basis



“Outlook of construction investment based on the construction economy model,” published by the Research Institute of Construction and Economy on April 13, 2026 (real values are calculated using the FY2015-based deflator)



# MEMO

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### Integrated Report 2025



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