



**ASANUMA CORPORATION**

Financial Results Briefing for the Fiscal Year Ended March 2026

May 25, 2026

## Event Summary

---

<b>[Company Name]</b>	ASANUMA CORPORATION	
<b>[Company ID]</b>	1852-QCODE	
<b>[Event Language]</b>	JPN	
<b>[Event Type]</b>	Earnings Announcement	
<b>[Event Name]</b>	Financial Results Briefing for the Fiscal Year Ended March 2026	
<b>[Fiscal Period]</b>	FY2025 Annual	
<b>[Date]</b>	May 25, 2026	
<b>[Number of Pages]</b>	34	
<b>[Time]</b>	11:00 – 11:50 (Total: 50 minutes, Presentation: 38 minutes, Q&A: 12 minutes)	
<b>[Venue]</b>	Webcast	
<b>[Venue Size]</b>		
<b>[Participants]</b>		
<b>[Number of Speakers]</b>	3	
	Makoto Asanuma	Representative President, CEO
	Akihiro Toyota	Representative Director, Senior Managing Executive Officer, Officer in Charge of Corporate Strategy and Planning Headquarters
	Marika Asanuma	Executive Officer, Corporate Strategy and Planning Headquarters, General Manager of Corporate Communications Division

## Presentation

---

**Moderator:** Thank you very much for taking time out of your busy schedule today to listen to the live webcast of ASANUMA CORPORATION's financial results briefing for FY2025.

I'd like to introduce today's attendees.

Makoto Asanuma, Representative President and CEO.

**Makoto Asanuma:** This is Makoto Asanuma. Thank you for the introduction.

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

**Marika Asanuma:** It is a pleasure to be here.

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

**Toyota:** This is Toyota. Thank you for the introduction.

**Moderator:** Thank you.

Now, Let me explain today's agenda. First, President Makoto Asanuma will give a word of greeting, and then Marika Asanuma, Executive Officer, will give an overview of the financial results for FY2025, the outlook for FY2026, and the recent major initiatives of the three-year medium-term plan. A question-and-answer session will follow.

Now, let us begin our presentation. President Asanuma, the floor is yours.

**Makoto Asanuma:** I am Makoto Asanuma, the President, as introduced just now. Thank you for attending our briefing today.

We will now give an overview of ASANUMA's financial results for FY2025. First of all, I would like to give a brief overview.

First, in the construction industry, which is the Group's main business field, public construction investment remained firm, driven by measures for national resilience. Private-sector housing investment declines in reaction to the previous year's rush demand associated with the mandatory compliance with energy conservation standards. However, in terms of non-housing investment, an appetite for capital investment among companies remained solid, which ensured more or less steady performance for construction investment overall.

Against the backdrop of these solid demands, orders received increased 20.2% YoY. In addition, with the understanding of our customers, we were able to further strengthen our selective approach to order intake, in which orders are strategically placed with consideration given to materials, labor costs, and construction systems at the time of order receipt, and we achieved high-quality order intake.

In addition, the steady progress of order backlog also contributed to higher revenue and profit year on year. As a result, dividends are expected to be higher than initially planned.

However, the industry environment requires further attention to trends in various affairs, including persistently high prices for construction materials and the chronic stringency of supply and demand for labor, coupled with the tense situation in the Middle East. The entire company will continue to work together to improve performance and enhance corporate value with a strong awareness of share price .

Also, two years have passed since the three-year medium-term plan started in FY2024. We have identified six themes that we would focus on over the next three years and have set KPIs for each of them. We have steadily implemented initiatives across all themes and are moving steadily towards achieving them.

On the other hand, in the theme of enhancing governance, compliance, and risk management, we regret to report that one fatal accident occurred at one of our work sites. We extend our deepest condolences to the deceased and their families. We would also like to express our deepest apologies to our stakeholders for the great concern we have caused them.

We took this matter very seriously, investigated the cause, and submitted a document for preventing recurrence to the regulatory authorities. At the same time, we shared the incident with all workplaces, thoroughly ensured safety, took corrective measures at the site in question, and issued a warning to similar sites. We will continue to work on effective preventive measures , including strengthening safety education. We will explain the other latest main initiatives later.

From this point on, Marika Asanuma, Executive Officer, will make a presentation in accordance with the presentation materials.

**Marika Asanuma:** I am Marika Asanuma of the Corporate Communications Division, and I will now walk you through the presentation.



## Contents

<b>1</b>	<b>Business Performance &amp; Financials</b>	
	1. FY2025 Results	p.4
	2. Three-Year Medium-Term Plan: Performance & Cash Allocation	p.10
	3. Shareholder Returns	p.12
<b>2</b>	<b>Progress on KPIs &amp; Initiatives under the Three-Year Medium-Term Plan (FY2024 - 2026)</b>	
	1. Themes of the Three-Year Medium-Term Plan	p.15
	2. Initiatives by Theme	p.16
	3. KPI Progress by Theme	p.27
	4. TOPICS	p.28
	<b>Appendix</b>	p.29

Please take a look at page two.

Today, I would like to explain our business performance and financial position, the key initiatives under our three-year medium-term plan, and the progress of our KPIs.



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

First, let me start with our financial results.

Please turn to page four. I would like to provide an overview of the results for FY2025.

In FY2025, we achieved YoY increases in orders, sales, and profits. Although we fell slightly short of the revised forecast disclosed in February, we achieved the initial forecast announced at the beginning of the fiscal year.

As a result, we plan to pay a dividend of JPY45.0 per share, an increase of JPY3.5 compared with the initial forecast and an increase of JPY4.0 from the previous fiscal year.

Both ROE and ROIC increased from the previous year and from the forecast, and ROE exceeded the cost of equity, and ROIC exceeded WACC.



## 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.

(Unit: million yen)	FY2024	FY2025							Key factors behind the changes (YoY)	
		Results	Results	YoY	Change (%)	Initial Vs. Plan	Change (%)	Revision Vs. Plan		Change (%)
Consolidated	Net sales	167,005	175,294	+8,288	+5.0	+4,994	+2.9	+694	+0.4	Increase 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	-	

Please turn to page five. I will now walk you through the details of the three financial statements. First, this page presents consolidated statements of income.

Actual results are shown in the dark green column, and the year-on-year percentage change is in the second column to the right. I'd like to use these to explain the factors that increased and decreased the figures.

First, the top line: net sales were JPY175,294 million, up 5% YoY. In the domestic building construction sector, overall construction net sales declined slightly YoY, partly due to a pullback from the exceptionally strong renovation-related sales in the previous year, FY2024. However, this was offset by the robust performance of civil engineering business and the overseas subsidiary, EVERGREEN ENGINEERING & CONSTRUCTION PTE. LTD., resulting in an overall increase in net sales.

The second line, gross profit, was JPY19,592 million, an increase of 8.9% YoY. The increase was due to the increase in sales, as I mentioned earlier, as well as a 0.4-percentage point increase in the gross profit margin YoY as a result of strengthening our selective approach to order intake, which is a strategic order acceptance that takes into account various conditions, such as materials, labor costs, and construction systems, etc., at the time of order acceptance. These factors contributed to the increase of gross profit.

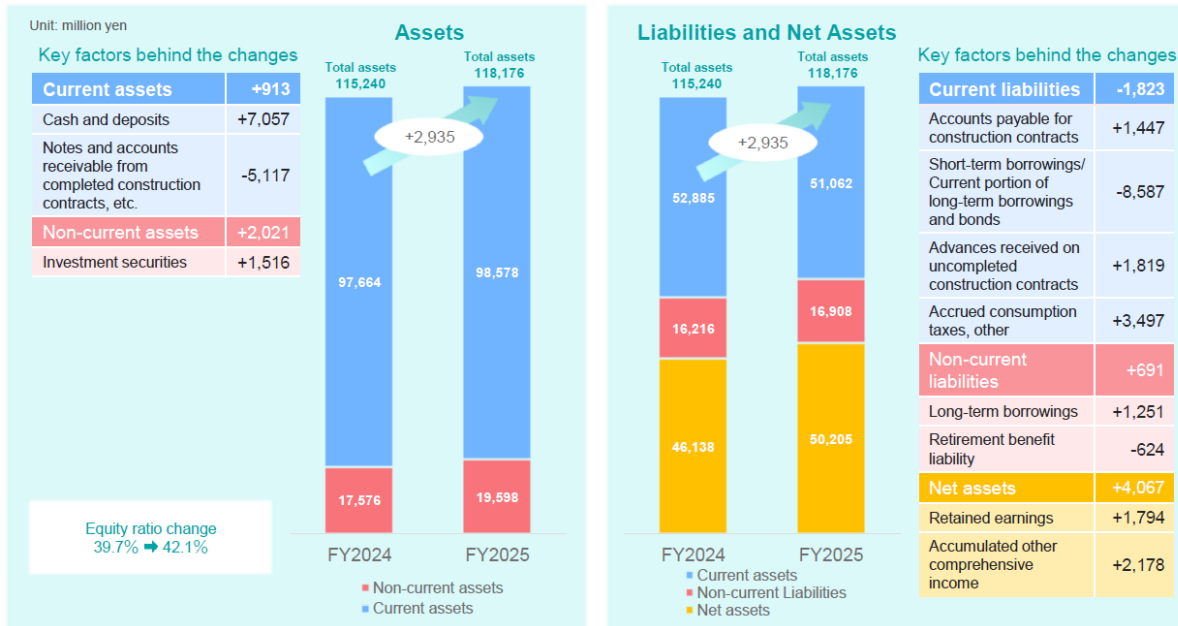
The next item is SG&A expenses. The increase of 11.3% YoY was due in part to wage increases including a base salary increases, as well as a rise in DX-related and other investment costs.

Despite these cost increases, operating profit, ordinary profit, and net income all increased YoY.



## 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.



© 2026 Asanuma Corporation. 6

Please see page six. Here I will explain the consolidated balance sheet.

The left-hand side shows assets, and the right-hand side shows liabilities and net assets, showing the year-on-year changes and key drivers.

First of all, the second item of the current asset on the left side is notes and accounts receivable from completed construction contracts, etc. These decreased by JPY 5.1 billion YoY due to the progress in collection of trade receivables following the completion of major construction projects.

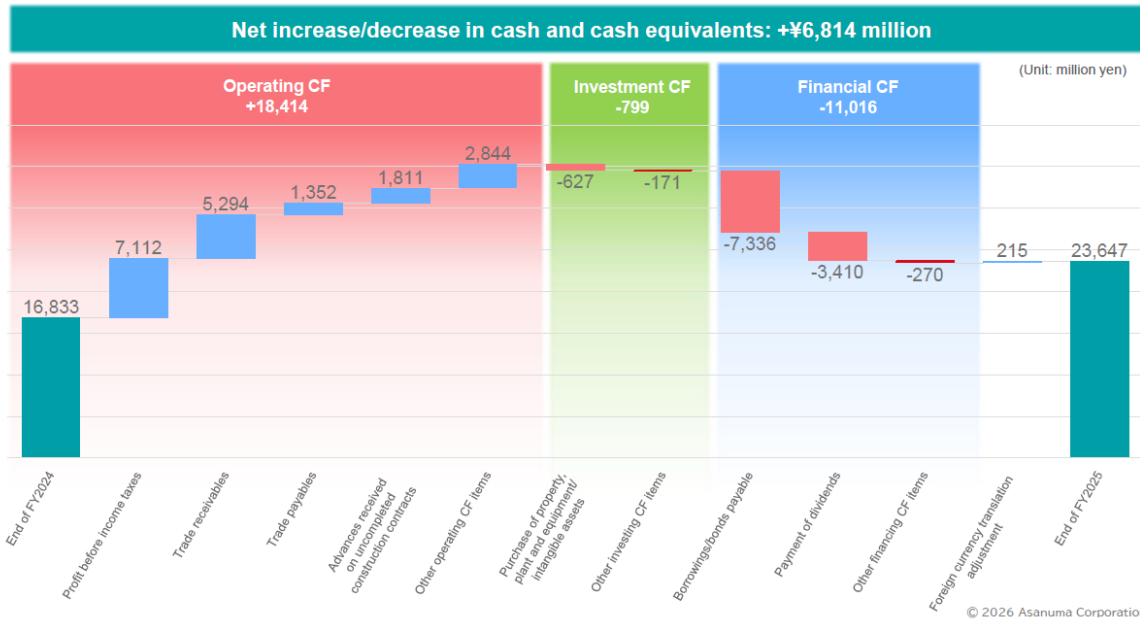
As a result, the total amount of long- and short-term borrowings decreased by approximately JPY7.3 billion due to loan repayments of loans payable, as shown in the liabilities section on the right.

In addition, net assets increased by JPY 4.067 billion, as indicated in the yellow portion in the lower right-hand corner. The main factors were accumulation of retained earnings, an increase in valuation gains on investment securities due to higher stock prices of stock holdings, and an increase of remeasurements of defined benefit plans due to increase in the discount rate in line with higher interest rates.



## 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.



Please see page seven. This page shows the consolidated cash flows.

The leftmost column shows the balance of cash and cash equivalents at the end of FY2024, and the rightmost column shows the balance of cash and cash equivalents at the end of FY2025. The main drivers of change are shown in between.

First, operating cash flow, shown on the left, amounted to JPY18.4 billion due to the accumulation of profits and the collection of trade receivables following the completion of large-scale construction projects, as I mentioned earlier.

Investment cash flow, in the middle, resulted in an outflow of approximately JPY800 million due to expenses for DX-related investments and others.

Financial cash flow, on the right, resulted in an outflow of JPY11 billion, mainly due to the repayment of loans and the dividend payments.

As a result, cash and cash equivalents at the end of FY2025, which is indicated in the rightmost column, increased by JPY6.8 billion YoY to JPY23,647 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) <small>(Unit: million yen)</small>					
	FY2023 results	FY2024 results	FY2025 results	YoY %	
Building construction	Net sales of completed construction contracts	121,979	134,318	130,144	-3.1
	Gross profit on completed construction contracts	8,750	12,916	13,650	+5.7
	Profit margin	7.2%	9.6%	10.5%	+0.9pp
	Orders received	146,168	143,828	172,786	+20.1
	Backlog of orders	143,675	153,185	195,828	+27.8
Civil engineering	Net sales of completed construction contracts	19,757	20,957	27,964	+33.4
	Gross profit on completed construction contracts	2,496	2,593	2,838	+9.4
	Profit margin	12.6%	12.4%	10.1%	-2.3pp
	Orders received	22,224	25,506	35,410	+38.8
	Backlog of orders	32,776	37,325	44,772	+20.0
Total	Net sales of completed construction contracts	141,737	155,275	158,108	+1.8
	Gross profit on completed construction contracts	11,246	15,510	16,488	+6.3
	Profit margin	7.9%	10.0%	10.4%	+0.4pp
	Orders received	168,393	169,334	208,197	+23.0
	Backlog of orders	176,451	190,511	240,600	+26.3

Overseas Consolidated Subsidiaries <small>(Unit: million yen)</small>				
<b>SINGAPORE PAINTS &amp; CONTRACTOR PTE. LTD.</b> 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	2,896	-22.9
Operating profit	392	284	167	-41.3
Ordinary profit	397	307	165	-46.3
Net profit	333	255	132	-48.0
(B/S)	FY2023 results	FY2024 results	FY2025 results	YoY %
Total assets	2,558	2,521	2,796	-
Interest-bearing debt	135	0	0	-
Net assets	958	1,294	1,352	-
<b>EVERGREEN ENGINEERING &amp; CONSTRUCTION PTE. LTD.</b> 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	12,968	+93.3
Operating profit	1,638	895	1,467	+63.8
Ordinary profit	1,753	1,058	1,606	+51.8
Net profit	1,449	891	1,340	+50.4
(B/S)	FY2023 results	FY2024 results	FY2025 results	YoY %
Total assets	4,979	6,800	8,963	-
Interest-bearing debt	-	-	-	-
Net assets	3,833	5,047	6,150	-

© 2026 Asanuma Corporation.

8

Please see page eight. Here is a breakdown of the FY2025 results by major business.

First, the left part shows the non-consolidated results of the parent company.

The first segment, the building construction business, experienced an increase in profit despite a slight decrease in revenue, as I mentioned earlier on the P&L page. We were able to win several very large orders, including orders for new hotel project, warehouses, and office renovation, resulting in a 20.1% increase YoY. Backlog also increased by 27.8% YoY, showing steady growth.

In the civil engineering business in the middle, although the profit margin declined slightly, the amounts of both revenue and profit increased. Orders received increased significantly by 38.8% YoY due to the acquisition of large projects for the power transmission line and the dam. Below that, the amount of backlog is also showing a steady accumulation, with a 20% increase.

Next is the overseas consolidated subsidiaries on the right.

First is SINGAPORE PAINTS & CONTRACTOR PTE. LTD., a subsidiary in Singapore that is engaged in building painting. Order intake was weak in the previous period, resulting in a decline in revenue and profit. We have taken steps, such as improving the accuracy of their estimates, and orders are gradually recovering recently.

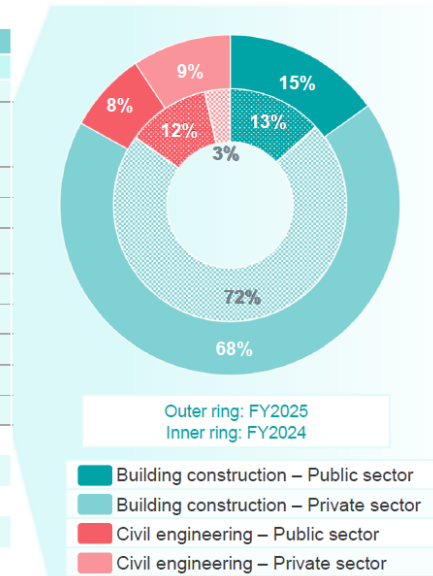
Below that is EVERGREEN ENGINEERING & CONSTRUCTION PTE. LTD., which received an order for a very large project in FY2024, actually it was the largest in Evergreen’s history, and the construction work for this project went smoothly, resulting in a significant increase in sales and profit YoY.



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

- Orders received on a non-consolidated basis (domestic<sup>\*1</sup>) 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)				
Domestic (Non-consolidated)	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
	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.

Please see page nine. This page shows a breakdown of orders received by the parent company on a non-consolidated basis.

As you can see at the top of the table for building and civil engineering, orders received were strong, up 23% YoY.

A key highlight is the building construction business for the public sector, which is shown in the middle row of the table. For the building business, we have been focusing on strengthening orders from public sector clients. In line with that, there was a steady increase of 40.4% YoY.



## 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 Previous three-year medium-term plan Final Year	FY2024 Results Three-year medium-term plan Year 1	FY2025 Results Three-year medium-term plan Year 2	FY2026 Plan Three-year medium-term plan Year 3	Supplementary notes on the FY2026 Plan (vs. FY2025)	
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).
	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>	• 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.
	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

Please look at page 10. Now, I would like to show the financial outlook of our three-year medium-term plan.

The figures in the red box on the far right are the targets for the current FY2026. This is also the final year of our three-year medium-term plan.

The first line shows orders received of JPY165.4 billion, which decreased YoY. This is partly due to a more selective approach to order intake. Also, there were several very large projects in FY2025, including integrated resort project that was more like one-off large-scale project, so we have factored in the absence of these projects. We have also factored in some economic uncertainty, including the impact of the situation in the Middle East, although this has not been explicitly quantified.

The second line, which is net sales, is JPY175.5 billion, which means that we will maintain the same level as the previous fiscal year through steady progress on projects currently in progress. When I explained on the slide two pages before this one, I said we had an abundance of backlog for FY2025. However, their actual impact on sales will be seen in FY2026, as there are some projects with relatively long construction periods, especially large ones. Therefore, we expect revenue to remain at a similar level as the previous fiscal year, as indicated.

Continuing on, the third line is gross profit. Gross profit is expected to be JPY20.26 billion, with an increase of the profit margin to 11.5%.

Next, operating profit is also expected to be higher at JPY7.78 billion, with the profit margin to be 4.4%. We expect thorough implementation of selective order acceptance and the improvement of productivity through DX and others will offset the increase in labor costs, such as a base salary increases.

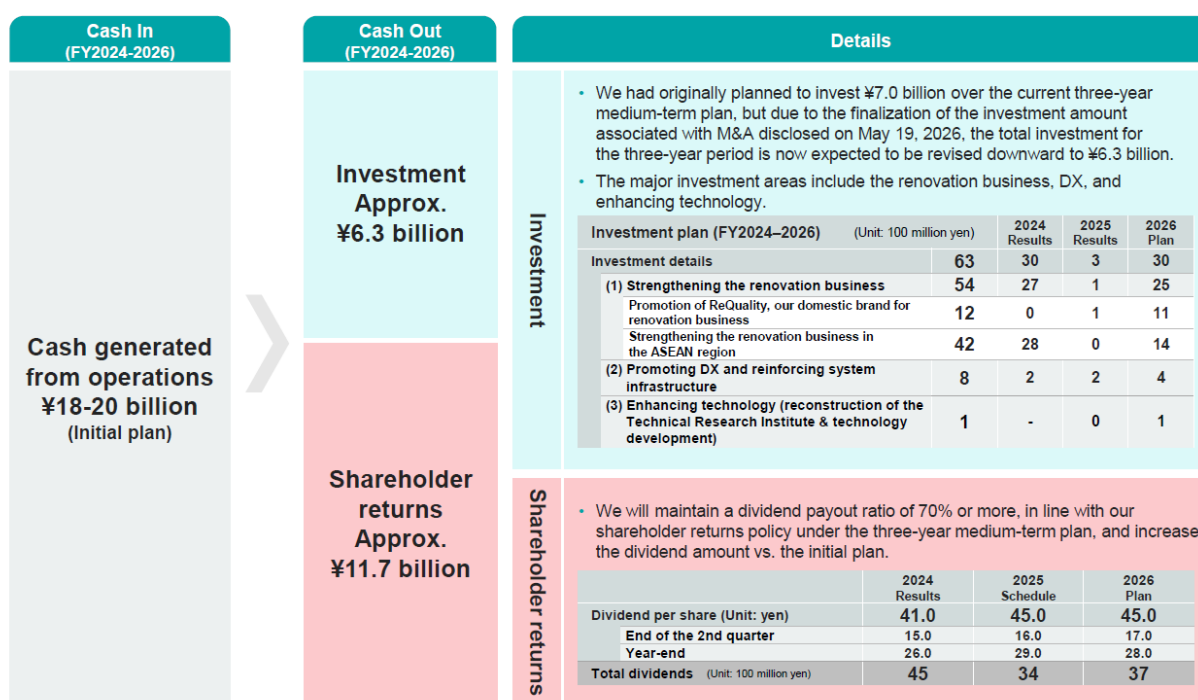
However, due to the tax effect accounting enjoyed in the previous fiscal year of FY2025, we project that the tax rate will increase in FY2026 compared to the previous fiscal year.

Net income is expected to be JPY5.18 billion, which is roughly flat compared to FY2025.

As a result, ROE is estimated to decrease slightly to 10.3%, and ROIC is expected to increase YoY to 8%. We will maintain both of them at the level exceeding the cost of equity and WACC, respectively.

## 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



Please turn to page 11. This page shows the cash allocation over the three-year period.

First, the cash-in section on the left side shows cash generated from operations at JPY18 to 20 billion, which remains unchanged from the original projection.

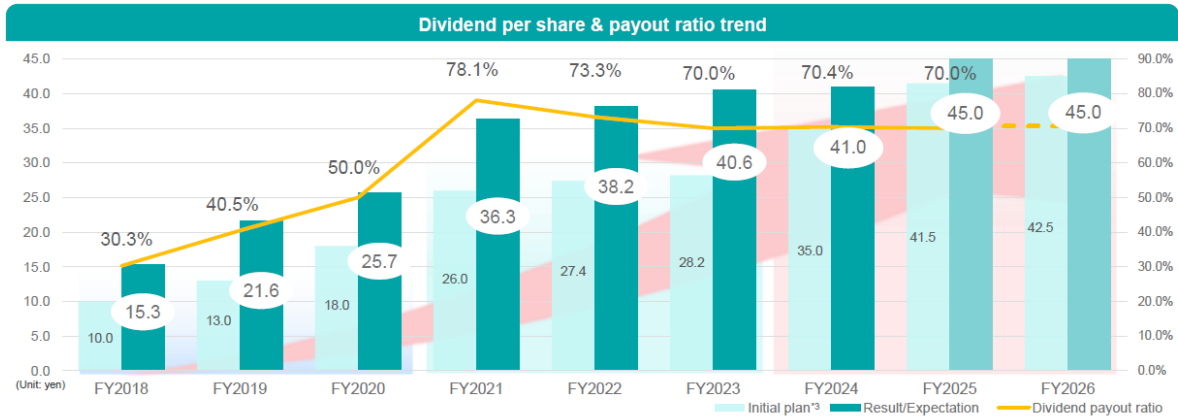
As for the cash-out section to the right, the investment amount in the upper part has been revised slightly to JPY6.3 billion from the originally projected JPY7 billion following the finalization of the investment amount associated with the acquisition of the Singapore subsidiary disclosed on May 19.

As for shareholder returns, the total amount is at JPY11.7 billion. With this, we plan to have cash outflows of approximately JPY6.3 billion for investment and approximately JPY11.7 billion for 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.



<sup>1</sup> 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  
<sup>2</sup> 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)  
<sup>3</sup> 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>• <b>Stock split (5-for-1 split)</b> (Effective date: August 1, 2024)</li> <li>• <b>Introduction of an interim dividend system</b> (introduced from FY2024)</li> </ul>

Please turn to page 12. This page outlines shareholder returns.

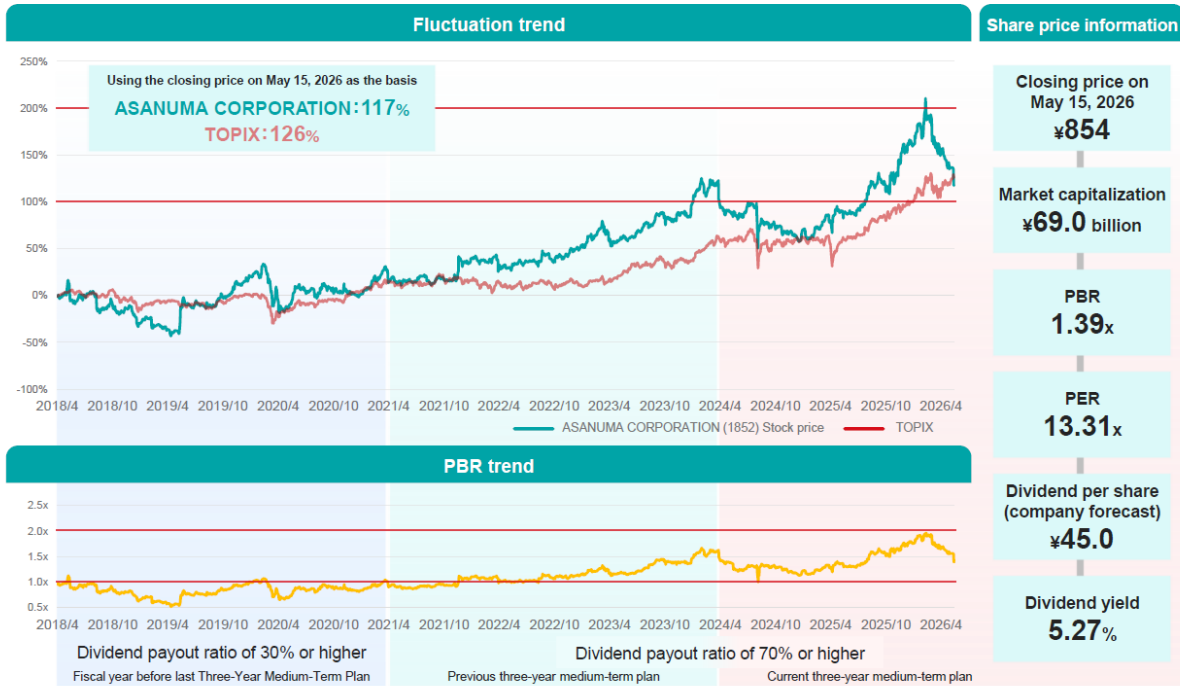
For shareholder returns, the current three-year medium-term plan calls for a dividend payout ratio of 70% or more, and we plan to pay an annual dividend of JPY45 per share in FY2026.

This will represent the ninth consecutive year of dividend increases versus the initial plan. It would also mark the ninth consecutive fiscal year of progressive dividends.



### 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.

Please look at page 13. This page shows share price performance and PBR trends.

Previously, our share price had significantly outperformed the TOPIX, however, more recently, it has weakened somewhat, partly due to the Middle East situation, and unfortunately, we have slightly underperformed the TOPIX.

That said, PBR remains above 1.0, and the dividend yield stands at 5.27%.

We will continue to deliver solid results and enhance corporate value and share price.



2

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

### Progress on KPIs and Strategic Measures

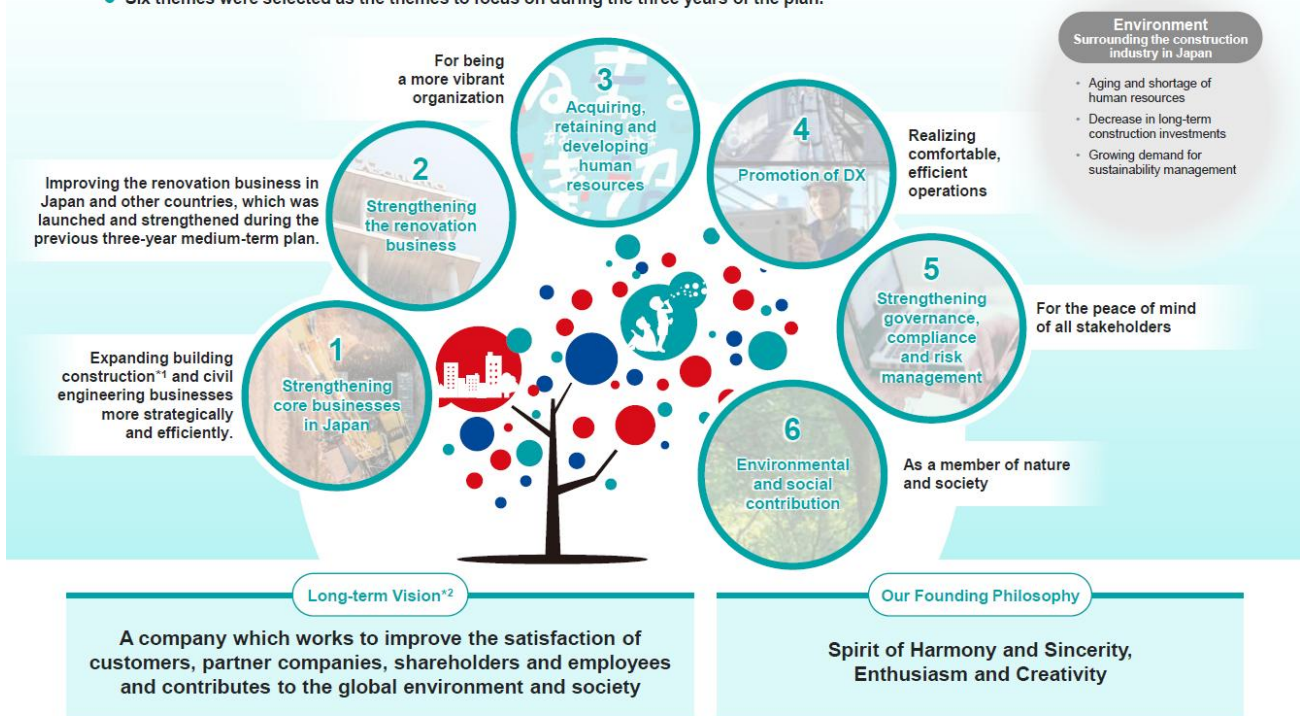
© 2026 Asanuma Corporation. 14

Starting from page 14, I would like to explain the progress of the initiative and KPIs of the three-year medium-term plan.



### 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.



<sup>\*1</sup> Refers mainly to new construction

<sup>\*2</sup> 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.








Please turn to page 15.

First of all, FY2025 is the second year of the three-year medium-term plan, and FY2026 is the final year of the plan.

We have identified six themes to focus on under the three-year medium-term plan, and I will explain the initiatives and KPIs for each of these themes.



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

Theme (what we will focus on during the three years)	Key Initiatives		
<p>1</p>  <p>Strengthening core businesses in Japan</p>	<p><b>Building construction business: Implement the strategic approach to order intake, along with initiatives to improve on-site productivity</b></p> <ul style="list-style-type: none"> <li><b>Advancing and strengthening a selective approach to order intake</b> 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.</li> </ul> <p><b>A good balance between profitability, constructability, and technical capabilities, etc.</b></p> <table border="1"> <tr> <td data-bbox="544 551 975 730"> <p><b>High construction efficiency</b> S (steel-frame) structures: factories and warehouses</p>  </td> <td data-bbox="983 551 1414 730"> <p><b>Training of technicians, improvement and transfer of technical capabilities</b> RC (reinforced concrete) structures: residential buildings, schools, hospitals, etc.</p>  </td> </tr> </table> <ul style="list-style-type: none"> <li><b>Strengthening our proposal capabilities tailored to buildings' life cycles</b> 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</li> <li><b>Promotion of DX initiatives contributing to the improvement of site productivity across both building construction and civil engineering operations, including our partner companies</b> 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.</li> </ul> <p><b>Further strengthening collaboration with partner companies</b></p>	<p><b>High construction efficiency</b> S (steel-frame) structures: factories and warehouses</p> 	<p><b>Training of technicians, improvement and transfer of technical capabilities</b> RC (reinforced concrete) structures: residential buildings, schools, hospitals, etc.</p> 
<p><b>High construction efficiency</b> S (steel-frame) structures: factories and warehouses</p> 	<p><b>Training of technicians, improvement and transfer of technical capabilities</b> RC (reinforced concrete) structures: residential buildings, schools, hospitals, etc.</p> 		

Please turn to page 16.

The first theme is strengthening of our domestic businesses. I would like to explain our initiatives in both building and civil engineering.

In the building business, as I touched upon earlier, we have been implementing the strategic approach to order intake, along with initiatives to improve on-site productivity.

As for selective order acceptance, we have further refined our approach to prioritize projects that meet specific criteria. This includes not only profitability at the time of order placement, but we also, for example, project schedules based on a four-week, eight-day-off framework, as well as projects where the adequate staffing can be secured for both employees and partner companies.

In addition, we have also established a target portfolio based on the type of construction work and the balance between public and private sector work, and we are pursuing order intake in line with this portfolio.

Through these initiatives, we aim to achieve both profitability and business stability.

In addition, as mentioned in the middle section, as part of initiatives to strengthen our ability to make proposals, we established a new organization last April to enable us to make proposals aligned with the life cycle of buildings. This has also contributed to strengthening our pipeline.

In this way, we have been able to secure high-quality orders through enhanced proposal capabilities and the strategic approach to order intake with the understanding of our clients.


In terms of improving productivity, we are promoting DX initiatives contributing to the improvement of site productivity across both building construction and civil engineering operations, including our partner companies, as described in the third bullet point.

Multiple systems were used across multiple platforms previously, and some operations were still paper-based. By consolidating those systems and operations on a single platform, we have enabled integrated data linkage across operations, which we expect to significantly improve on-site efficiency.



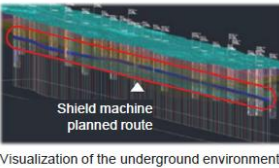
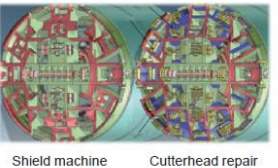
This transition project itself is scheduled for completion in the first half of FY2026, and we are currently working on advancing further initiatives, including AI utilization and additional enhancement of this platform, which I myself am very much looking forward to further improving productivity going forward.

2

Progress on Initiatives & KPIs under the Three-Year Medium-Term Plan (FY2024-2026)



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

Theme <small>(what we will focus on during the three years)</small>	Key Initiatives
<div style="background-color: #00A0C0; color: white; padding: 5px; font-weight: bold; font-size: 24px; margin-bottom: 10px;">1</div>  <div style="position: absolute; top: 50%; left: 50%; transform: translate(-50%, -50%); opacity: 0.5; font-size: 40px;">1</div> <p style="margin-top: 10px;"><b>Strengthening core businesses in Japan</b></p>	<div style="background-color: #F0E6E6; padding: 5px; text-align: center; font-weight: bold; margin-bottom: 10px;">Civil engineering business: Undertaking comprehensive reforms, including organizational and corporate culture transformation</div> <ul style="list-style-type: none"> <li><b>Organizational Reform and Staff Enhancement Aimed at Strengthening Order Placement Capabilities</b> 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.</li> <li><b>In Anticipation of Increased Order Placement, the Civil Engineering Department is Strengthening Its Own Recruitment Capabilities</b> 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.</li> <li><b>Improving DX technologies through expansion of the system for supporting operations at work sites</b> 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.</li> </ul> <div style="display: flex; justify-content: space-around; margin-top: 10px;">    </div> <div style="display: flex; justify-content: space-around; font-size: 8px; margin-top: 5px;"> <span>Shield machine planned route</span> <span>Visualization of the underground environment</span> <span>Shield machine</span> <span>Cutterhead repair</span> </div> <div style="background-color: #00A0C0; color: white; padding: 5px; text-align: center; font-weight: bold; margin-top: 10px;">Measures of the Three-Year Medium-Term Plan</div> <ul style="list-style-type: none"> <li>Reinforcing the system for supporting operations at work sites</li> <li>Pursuing and developing focus areas and specializations</li> <li>Reinforcing the structure for securing and improving quality</li> <li>Strengthening cooperation with partner companies</li> </ul>

Please see page 17. Now, I would like to discuss our efforts in the civil engineering business.

In the civil engineering business, orders intake was sluggish in the past. In response of that, we launched a project in FY2024 to undertake comprehensive reforms, including organizational and corporate culture transformation, and the effects of this are slowly and steadily beginning to emerge. In fact, as I explained earlier, the performance in civil engineering business was strong in FY2025.

For example, through our organizational reform, we have centralized information across departments that are involved in various types of orders, thereby enhancing our order intake capabilities.

As a result, orders received have increased significantly, although this includes some one-off large-scale projects.

In addition, although not shown here, we have established detailed internal KPIs to measure our order intake capability, and these indicators have been steadily improving.

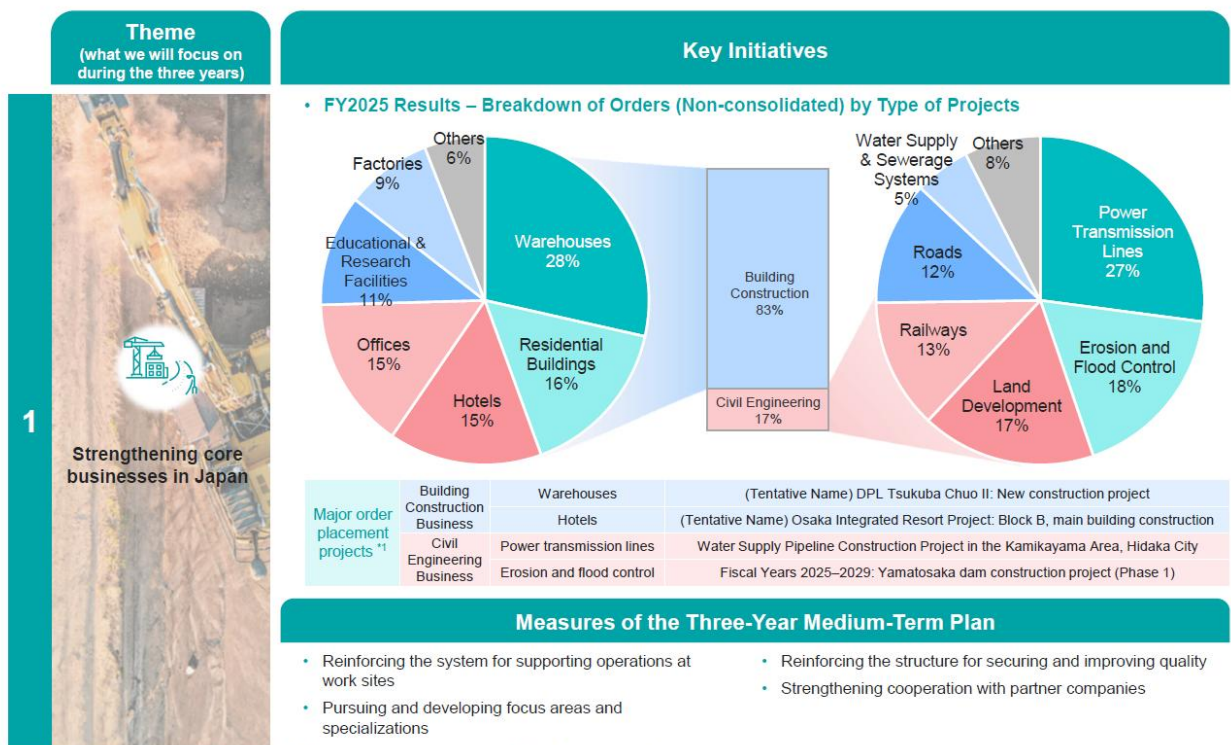
Furthermore, in anticipation of an increase in orders, the entire civil engineering department is focusing on recruiting. As a result, the number of new hires has increased significantly, and we have been able to attract high-quality talent.



2 Progress on Initiatives & KPIs under the Three-Year Medium-Term Plan (FY2024-2026)



2. Initiatives by Strategic Theme (1/6)



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

Please turn to page 18.

The left side shows the breakdown of orders for the building construction business, and the right side is the breakdown of orders for civil engineering.


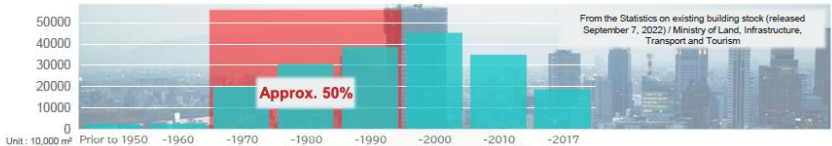
Regarding the orders for building construction business, on the left side, as I said earlier, we have acquired a very good balance of different types of construction projects.

As for civil engineering projects, on the right side, we have been able to win large projects for the power transmission line and the dam, as shown in the orange section highlighting major projects.

These results suggest that the impact of the organizational reforms is gradually becoming evident.



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

Theme (what we will focus on during the three years)	Key Initiatives
<p>2</p>  <p>Strengthening the renovation business</p>	<p><b>Q Why are we focusing on our renovation business?</b></p> <ol style="list-style-type: none"> <li><b>1</b> 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</li> <li><b>2</b> 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</li> <li><b>3</b> 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</li> </ol> <p><b>Statistics on existing building stock (non-residential buildings)</b>                      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.</p>  <p>Unit: 10,000 m<sup>2</sup> From the Statistics on existing building stock (released September 7, 2022) (Ministry of Land, Infrastructure, Transport and Tourism)</p> <p><b>Our competitive advantages</b></p> <ul style="list-style-type: none"> <li>◆ Environmentally friendly, contributes to promoting human health, and allows for highly stylish design proposals  <b>High-value-added proposals</b></li> <li>◆ 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.  <b>Reasonable project size</b></li> </ul> <ul style="list-style-type: none"> <li>◆ 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</li> <li>◆ 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.)</li> <li>◆ Our Technical Research Institute enables us to address challenges through our technical capabilities</li> </ul> <p><b>Adaptability and technical expertise</b></p>

Please turn to page 19.

This brings us to the second theme of strengthening the renovation business.

This page outlines why we are focusing on renovation business and what our advantages are. However, I will not go into details today since this has been already covered at various investor meetings.



## 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="font-size: 2em; font-weight: bold; margin-bottom: 10px;">2</div> <div style="text-align: center; font-weight: bold; margin-top: 10px;">Strengthening the renovation business</div> </div>	<b>• Domestic Renovations</b>					<b>• Overseas Renovations</b> (Results of Two Renovation-Focused Subsidiaries)																			
	(Unit: million yen)					(Unit: million yen)																			
		FY2023	FY2024	FY2025			FY2023	FY2024	FY2025																
		Results	Results	Results	YoY	Results	Results	Results	YoY																
	Orders received	34,743	17,285	27,403	+10,118	9,344	11,290	8,958	-2,332																
	Net sales	19,887	24,193	20,953	-3,239	9,785	9,679	11,559	+1,879																
	Gross profit on completed construction contracts	2,312	3,763	3,618	-84	2,607	2,020	2,439	+418																
	Profit margin	11.6	15.3	17.3	+2.0pp	26.6	20.9	21.1	+0.2																
	Operating profit	1,115	2,311	2,265	-46	1,683	798	1,285	+486																
	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.					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																			
<b>Domestic Renovation: Portfolio of Completed Projects</b>					<b>Making "T3 International Pte. Ltd." a subsidiary</b>																				
					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																				
					<b>T3 International Pte. Ltd.</b> Painting services for building exteriors, interior walls, and other surfaces Capital: SGD 0.5 million																				
					<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="font-size: 0.7em;">(P/L)</th> <th style="font-size: 0.7em;">FYE 12/2022 Results</th> <th style="font-size: 0.7em;">FYE 12/2023 Results</th> <th style="font-size: 0.7em;">FYE 12/2024 Results</th> </tr> </thead> <tbody> <tr> <td style="font-size: 0.7em;">Net sales</td> <td style="font-size: 0.7em;">1,699</td> <td style="font-size: 0.7em;">1,586</td> <td style="font-size: 0.7em;">1,767</td> </tr> <tr> <td style="font-size: 0.7em;">Operating profit</td> <td style="font-size: 0.7em;">303</td> <td style="font-size: 0.7em;">191</td> <td style="font-size: 0.7em;">126</td> </tr> <tr> <td style="font-size: 0.7em;">Net profit</td> <td style="font-size: 0.7em;">276</td> <td style="font-size: 0.7em;">166</td> <td style="font-size: 0.7em;">108</td> </tr> </tbody> </table>					(P/L)	FYE 12/2022 Results	FYE 12/2023 Results	FYE 12/2024 Results	Net sales	1,699	1,586	1,767	Operating profit	303	191	126	Net profit	276	166	108
(P/L)	FYE 12/2022 Results	FYE 12/2023 Results	FYE 12/2024 Results																						
Net sales	1,699	1,586	1,767																						
Operating profit	303	191	126																						
Net profit	276	166	108																						
					<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="font-size: 0.7em;">(B/S)</th> <th style="font-size: 0.7em;">FYE 12/2022 Results</th> <th style="font-size: 0.7em;">FYE 12/2023 Results</th> <th style="font-size: 0.7em;">FYE 12/2024 Results</th> </tr> </thead> <tbody> <tr> <td style="font-size: 0.7em;">Total assets</td> <td style="font-size: 0.7em;">713</td> <td style="font-size: 0.7em;">848</td> <td style="font-size: 0.7em;">984</td> </tr> <tr> <td style="font-size: 0.7em;">Net assets</td> <td style="font-size: 0.7em;">556</td> <td style="font-size: 0.7em;">714</td> <td style="font-size: 0.7em;">761</td> </tr> </tbody> </table>					(B/S)	FYE 12/2022 Results	FYE 12/2023 Results	FYE 12/2024 Results	Total assets	713	848	984	Net assets	556	714	761				
(B/S)	FYE 12/2022 Results	FYE 12/2023 Results	FYE 12/2024 Results																						
Total assets	713	848	984																						
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)																				

Please take a look at page 20.

The left-hand side shows the current status of domestic renovation business, and the right-hand side shows the current status of overseas renovation.

In the domestic renovation business, on the left, orders remained steady, supported in part by large-scale projects.

However, looking back at FY2023, orders reached JPY 34.7 billion, an exceptionally high level driven by the acquisition of large projects. These projects contributed to the surge in sales in FY2024. As a result, sales in FY2025 declined slightly compared to the previous year as a reaction to this, reflecting a normalization to typical levels rather than a deterioration in performance.


On the other hand, as you can see from the second line from the bottom, the profit margin on completed work has been on an upward trend over the past three years.

The overseas renovation projects on the right-hand side are the total of two Singapore subsidiaries. As I explained the details earlier, orders received by EVERGREEN ENGINEERING & CONSTRUCTION PTE. LTD., one of our subsidiaries in Singapore, decreased slightly due to a reaction to the largest project in their history that was awarded in FY2024. As I mentioned earlier, SINGAPORE PAINTS & CONTRACTOR PTE. LTD. is facing some challenges in net sales and profit, however EVERGREEN ENGINEERING & CONSTRUCTION PTE. LTD. more than offset this, resulting in overall profit growth.

In the lower right-hand corner is T3 International Pte Ltd, which we disclosed on May 19 that we will acquire this new Singapore-based subsidiary. This company provides building painting services, similar to SINGAPORE PAINTS & CONTRACTOR PTE. LTD.. The scale of the business is indicated here by the figures.



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

Theme (what we will focus on during the three years)	Key Initiatives
<p>2</p>  <p>Strengthening the renovation business</p>	<ul style="list-style-type: none"> <li> <b>GOOD CYCLE BUILDING through environmentally friendly technologies</b>            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<sup>*1</sup>.         </li> </ul> <div style="display: flex; justify-content: space-around;"> <div data-bbox="555 656 922 875"> <p>Earth-Returning Bricks</p> </div> <div data-bbox="986 656 1353 875"> <p>3D Layered Clay-Wood Wall</p> </div> </div> <p style="text-align: center;">Promote new uses for excavated soil from construction sites</p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="555 969 922 1189"> <p>Nagoya Branch, 1st Floor, Reception room</p> </div> <div data-bbox="986 969 1353 1189"> <p>Inomatsu, 2nd Floor, Senkyaku Barrai</p> </div> </div>

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

Please take a look at page 21.

This page highlights initiatives to strengthen the domestic renovation business. We have developed two environmentally friendly technologies utilizing soil-based solutions to support renovation business, and have recently obtained patents for both.

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

Theme (what we will focus on during the three years)	Key Initiatives
<p>2</p>  <p>Strengthening the renovation business</p>	<ul style="list-style-type: none"> <li>• “Earth-Returning Bricks” won an award in Resource Circulation Division at the “Soil &amp; Green Future Award” at Tsuchi (soil) EXPO 2025 OSAKA</li> <li>• A store incorporating the 3D Layered Clay-Wood Wall received an award at the GOOD DESIGN AWARD 2025</li> <li>• 3D Layered Clay-Wood Wall received the Gold Award in the NEXTAGE Division at the JID AWARD 2025</li> </ul>  <p><b>Measures of the Three-Year Medium-Term Plan</b></p> <ul style="list-style-type: none"> <li>• Strengthening ReQuality, our renovation business brand</li> <li>• Strengthening the renovation business in the ASEAN region</li> <li>• ZEB Renovation of the Technical Research Institute using natural materials</li> <li>• Practical application and promotion of renovation-related technologies (Advanced building deterioration diagnosis technologies, etc.)</li> </ul>

Please turn to page 22.

We have won various awards for the two technologies mentioned earlier. In addition to environmental awards, we have also received prizes valuing our design excellence, including the Good Design Award.

These achievements contributed to the recent growth in orders for renovations, as they demonstrate our ability to go beyond conventional renovation proposals by leveraging environmentally friendly technologies to deliver high value-added solutions.

Going forward, we would like to continue to communicate these strengths clearly to our clients and further enhance our proposal capabilities.

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

Theme (what we will focus on during the three years)	Key Initiatives											
<p style="font-size: 2em; font-weight: bold; color: #008080;">3</p> <p style="text-align: center; font-weight: bold;">Acquiring, retaining and developing human resources</p>	<p><b>Average employee tenure 22.0 years (Ranked No. 1)</b> <small>in average employee tenure among Japan's 23 leading general contractors</small></p>											
	<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> <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> <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></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> <tr> <td><b>Employee turnover rate</b></td> <td>5.0%</td> <td>4.1%</td> <td>5.1%</td> </tr> </tbody> </table> <p style="font-size: 0.8em;"> <small>経理 / 経理 / 人経日</small> 2024/4 2024/5 2024/6 2024/7 2024/8 2024/9 2024/10  <small>鈴木太郎 営業部 2024/04/01</small> </p>		2023 results	2024 results	2025 results	<b>New graduates + Mid-career recruits</b>	31 people	55 people	85 people	<b>Employee turnover rate</b>	5.0%	4.1%
	2023 results	2024 results	2025 results									
<b>New graduates + Mid-career recruits</b>	31 people	55 people	85 people									
<b>Employee turnover rate</b>	5.0%	4.1%	5.1%									
<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>											

Please take a look at page 23.

The third theme is the acquisition, retention, and development of human resources.

As noted in yellow, our average duration of service among employees is 22 years as of the end of March 2025, which is the longest among major general contractors, placing us at the top of the ranking.

We intend to further strengthen our HR initiatives. As one of the initiatives, for example, we raised the starting salary to JPY300,000 and enhanced various items of the benefits package.

As a result, as shown in the table on the right, the total hires, including new graduates and mid-career recruits, reached 85 in FY2025, an increase of 30 YoY.

While we recognize that recruiting talent remains ongoing challenge, we are making steady progress in terms of hiring.

In addition, we have implemented solid initiatives to retain employees, including tools to reduce turnover among young employees in particular and enhancing training programs.

We regard human resources as one of our highest priorities and will continue to strengthen these efforts.

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

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

4

Promotion of DX

Key Initiatives

- 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"<sup>11</sup> 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) Operational efficiency	Introduction of business smartphones across the company	Planning and preparation	Operation	
(Across the company) Operational efficiency	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)<sup>12</sup>
- Further utilization of BIM and CIM<sup>13</sup>

<sup>11</sup> 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.  
<sup>12</sup> 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.  
<sup>13</sup> Building Information Modeling: Construction Information Modelings. A 3D building model enriched with attribute data, enabling seamless use throughout all project phases—from planning and design to construction and maintenance.

Please take a look at page 24.

The fourth theme is promoting DX.

In the middle section, various DX initiatives and projects are presented in a timeline format, and we are steadily advancing these efforts.

One notable initiative, as noted above, was the implementation of DX training for all employees across the company.

Although various initiatives are being implemented in each department, we believe there is still significant room for further advancement in DX, and we will continue to accelerate these efforts going forward.



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

Theme (what we will focus on during the three years)	Key Initiatives					
<p><b>5</b> Strengthening governance, compliance and risk management</p> 	<ul style="list-style-type: none"> <li><b>[Strengthening Governance]</b></li> </ul> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center;">Reduced the number of cross-shareholdings</td> <td style="text-align: center;">Ratio of listed equities to net assets</td> </tr> <tr> <td style="text-align: center;"> <b>Reduce by 1 equity</b> </td> <td style="text-align: center;"><b>14.0%</b></td> </tr> </table>		Reduced the number of cross-shareholdings	Ratio of listed equities to net assets	<b>Reduce by 1 equity</b>	<b>14.0%</b>
	Reduced the number of cross-shareholdings	Ratio of listed equities to net assets				
	<b>Reduce by 1 equity</b>	<b>14.0%</b>				
	<ul style="list-style-type: none"> <li><b>[Strengthening Compliance]</b> Implemented compliance and IT security training for all officers and employees, utilizing e-learning as well</li> <li><b>[Strengthening risk management]</b> <b>Executed an effective Business Continuity Plan (BCP)</b> Collaborated with a consulting firm specializing in BCP to develop a BCP manual</li> </ul>					
<p><b>Strengthening our information security system</b></p> <p><b>Prepare for implementation of human rights due diligence</b> Formulated the "Asanuma Corporation Human Rights Policy" in July 2022 Plan to conduct regular surveys of partner companies in FY2026</p> <p style="text-align: center;"><b>We will work to verify compliance and prevent and mitigate human rights risks</b></p>						
<p><b>Safety training measures for foreign workers</b> Currently preparing safety training manuals in five languages in cooperation with our partner companies</p> 						
<b>Measures of the Three-Year Medium-Term Plan</b>						
<ul style="list-style-type: none"> <li>Strengthening governance further (including overseas subsidiaries)</li> <li>Enhancing communication with shareholders and investors</li> <li>Ensuring compliance and enhancing compliance awareness</li> <li>Enhancing safety measures (for older employees) and increasing safety awareness</li> <li>Reinforcing the information security structure and systems and increasing awareness of information security</li> </ul>						

Please turn to page 25.

The fifth theme is enhancing governance, compliance, and risk management.

First, in terms of governance, we reduced the number of cross-shareholdings by one. Although the ratio to net assets remains 14%, not going lower than 10% due to the rise in stock price, we will continue to work on the reduction of cross-shareholdings.

In the context of strengthening risk management, we have implemented various initiatives.

Amid the increasing frequency of earthquakes, the importance of business continuity, BCP, has been increasing. In response, we renewed the BCP manuals with the support of external consultants, and conducted a full-scale simulations, involving directors and senior management. As a result of the simulation, new issues were identified, and we will further refine the BCP frameworks based on these findings.

Second, we are moving toward with human rights due diligence. The actual survey for partner companies is scheduled to be conducted shortly within this fiscal year, and we have been steadily preparing for it.

In terms of safety risk management, we are preparing safety training manuals in five languages in cooperation with our partner companies in response to the increasing number of foreign workers, particularly among partner company personnel.

Through these efforts, we are strengthening risk management from various perspectives.

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

Theme (what we will focus on during the three years)	Key Initiatives
<div style="display: flex; align-items: center; justify-content: center;"> <div style="font-size: 2em; margin-right: 10px;">6</div> <div style="text-align: center;"> <p><b>Environmental and social contribution</b></p> </div> </div>	<ul style="list-style-type: none"> <li>• <b>Obtained third-party assurance toward Science Based Targets (SBT)<sup>*1</sup> certification</b> We have obtained third-party assurance for the calculation results of greenhouse gas emissions for FY2024</li> </ul> <div style="text-align: center; margin: 10px 0;"> <p><b>SCIENCE BASED TARGETS</b> DRIVING AMBITIOUS CORPORATE CLIMATE ACTION</p> </div> <p style="text-align: center; color: red; font-weight: bold;">Our greenhouse gas reduction targets <b>have now been certified by the Science Based Target (SBT) initiative</b></p> <ul style="list-style-type: none"> <li>• <b>We have introduced 100% renewable electricity</b> to temporary electrical installation at workplaces and across three of our building sites: the Technical Research Institute, Nagoya Branch, and Tohoku Branch.</li> </ul> <div style="text-align: right; margin-right: 20px;"> <p><b>Toward CO<sub>2</sub> reduction.</b></p> </div> <div style="border: 1px solid #008080; padding: 10px; margin: 10px 0;"> <p style="text-align: center; color: #008080; font-weight: bold;">CO<sub>2</sub> reduction targets and results at building sites (base year changed following SBT validation)</p> </div> <div style="background-color: #008080; color: white; text-align: center; padding: 5px; font-weight: bold;">Measures of the Three-Year Medium-Term Plan</div> <ul style="list-style-type: none"> <li>• Implementing initiatives related to environmental consideration, resource circulation and health</li> <li>• Suggesting high-value added designs, materials, etc., such as eco-friendly materials and designs</li> <li>• Verifying and expanding health science in construction technologies</li> <li>• Acquiring SBT validation</li> <li>• Building and reinforcing foundations for promoting ZEB and ZEH</li> </ul>

\*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

Please see page 26.

The sixth and final theme is our contribution to the environment and society.

First, we have obtained third-party assurance for the calculation results of greenhouse gas emissions for FY2024.

On top of that, our greenhouse gas reduction targets have now certified by the Science Based Target (SBT) initiative. The table in the middle shows the CO2 reduction targets and the actual results of construction sites. With the SBT certification, the base year has been revised, and the targets have been updated accordingly.

As you can see right above the middle of the page, we are working to reduce CO2 emissions through a variety of initiatives, including the introduction of 100% renewable energy for temporary power supply at workplaces and our three building sites.



### 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>

Please see page 27.

In this section, we have established non-financial KPIs to measure the degree of achievement in the six themes explained so far.

Overall, progress has been steady; however, one fatal accident occurred under the fifth theme, for which the President offered an apology at the beginning of this presentation.

We take this matter very seriously. As mentioned by the President, we are reviewing work procedures at the site in question and strengthening management systems. We are also identifying root causes and implementing preventive measures at similar sites, as well as issuing company-wide notices. We are addressing safety with a renewed focus.

We will continue to implement effective preventive measures going forward.

The other themes have progressed well overall, and we aim to maintain this momentum.



## 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.



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/><sup>\*1</sup>



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.<sup>\*2</sup> 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.

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)<sup>\*1</sup>



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

<sup>\*2</sup> 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.

Finally, please look at page 28.

Last but not least, as a major topic in FY2025, I would like to introduce the Netherlands Pavilion, which we were in charge of constructing at Expo 2025 Osaka, Kansai.

The expo concluded last October, and the Netherlands Pavilion received significant attention, including from the media, which I was very happy about personally.

Currently, we signed a memorandum of understanding with Pasona Group and are moving forward with a relocation project to move the building to Awaji Island.

The relocation of a modern building is not a common practice, and the relocation itself is the concept of circular architecture.

It is an unprecedented project full of first-time experiences, and we are going through a lot of trial and error, but we are concentrating our efforts on this project. Please look forward to further news.

This concludes my presentation. Thank you for your attention, and we would be happy to take any questions.

## Question & Answer

---

**Moderator [M]:** We will now move on to the question-and-answer session.

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

Now, we received the first question.

**Participant [Q]:** I had the impression that you have consistently emphasized dividend increases. Could you explain the rationale behind your decision to maintain dividends at the current level this fiscal year? In addition, what do you consider to be the Company's normalized level of earnings in terms of sales and profit on a steady-state basis?

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

Regarding dividends, we consider shareholder returns to be one of our key management priorities, and we have actively returned profits to shareholders to date.

For FY2026, however, we are planning to maintain dividends at the same level. As explained earlier, sales are expected to remain flat, based partly on our current backlog, as well as degree of uncertainty, including the geopolitical factors such as the situation in the Middle East.

While operating and ordinary profits are expected to increase, net profit is projected to remain flat, taking these factors into account. Absent such uncertainties, the outlook could differ. However, given the current environment, we are taking a cautious stance and therefore expect results to remain broadly in line with FY2025.

**Moderator [M]:** Thank you. Now, next question.

**Participant [Q]:** Is there any impact on your business performance due to the tense situation in Iran?

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

At this point in time, there has been no direct impact on our business performance from the situation in Iran. Of course, we are keeping a very close eye on it and updating information as needed.

We have identified three main risk factors. First, rising costs for construction materials due to supply chain disruptions. Second, delays in delivery timing for the materials. Third, a potential decline in demand, particularly from the private-sector clients, as increased economic uncertainty may lead to reduced capital investment.

With regard to the rising material costs, there is a so-called price adjustment clause in contracts for public-sector clients, which allows for cost increases to be reflected in contract prices.

We will engage with our clients in accordance with these provisions. While such clauses are not always included in private-sector contracts, they generally provide for discussions with clients. Given the current environment, as the clients from the private sector are also highly sensitive to the situation, such discussions are likely to be feasible.

Regarding the risk of delays in the delivery of materials, we may adopt alternative approaches, such as using substitute materials or adjusting construction methods, with the understanding and consent of the clients. There are always plans B and C, so we are considering presenting such options while consulting with the customer. In the event that construction schedules are delayed due to material delivery issues, a delay charge normally resulted; however, since this is a force majeure event, we do not currently expect such an occasion to arise.

We are very much gathering and updating information regarding these movements at any time, and we will continue to monitor the situation closely and manage risks appropriately moving forward as well.

**Moderator [M]:** Thank you. We have received next question.

**Participant [Q]:** Regarding the M&A of T3 International, what was the strategy that led to this acquisition? Additionally, given the escalating situation in the Middle East, doesn't the acquisition of a painting company entail risks?

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

We disclosed the acquisition of T3 International on May 19. As I touched upon earlier, the second theme of our three-year medium-term plan is to strengthen our renovation business. As part of this, we have positioned the expansion of our renovation business in the ASEAN region as one of our key initiatives and included it in our investment plan.

We acquired a company called SINGAPORE PAINTS & CONTRACTOR in 2018 and now our subsidiary, and T3 International, which we are acquiring this time, is operates in the same building painting business. In Singapore, buildings are legally required to be repainted every seven years, providing stable demand supported by regulatory requirements.

In addition, having SINGAPORE PAINTS as an existing subsidiary provides us with an established operational foundation in this business. We also expect synergies between SINGAPORE PAINTS and T3, which was a key factor behind this acquisition.

As for the impact of the situation in the Middle East, paint materials are generally considered susceptible to price increases. However, T3 International and SINGAPORE PAINTS & CONTRACTOR primarily use water-based paints, and paint materials account for approximately 20–30% of total costs, with labor comprising the majority.

Accordingly, while we will continue to monitor the situation closely, we believe the potential impact on performance is manageable.

**Moderator [M]:** Thank you. We'll move on to the next question. We received a question about human resources.

**Participant [Q]:** You mentioned that the number of newly hired employees has increased significantly YoY and the engagement score has also increased YoY. How do you analyze the factors? Also, are you able to secure sufficient partner companies?

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

The increase in hiring and improvement in engagement can be attributed in part to a company-wide recognition that recruiting and retaining talent is one of our highest priorities. From senior management to

operational staff, there has been a strong sense of urgency, and we have strengthened recruiting activities and advanced various HR initiatives. These efforts have been reflected in the results.

With regard to the engagement score, a key factor has been the substantial enhancement of our employee benefits. While it may be difficult to say that we are fully on par with large companies, we believe we have established a solid foundation in this area.

One of the most notable example is the increase in the starting salary to JPY300,000, as I explained earlier, which was quite sensational. In addition, we have worked on improving the benefits package steadily, listening to the voice of employees, and meeting their wishes were the key factors in the increase in the engagement score.

We also believe that our company's unique corporate culture has played a role. We have a close-knit and collaborative working environment, and such aspects are increasingly valued, which we believe appeal particularly to younger employees. We believe that this is one of the reasons why people think our company is good and come to work here.

In terms of securing partner companies, we only take on projects where we are able to secure sufficient partner capacity. As such, we do not face situations where projects are undertaken without adequate partner support. In answer to your question, we believe we have secured it.

**Moderator [M]:** Thank you, everyone, for submitting questions.

Since it's already time to wrap up, we will now conclude the question-and-answer session.

This concludes the live webcast of ASANUMA's financial results briefing for the fiscal year ended March 2026. Thank you very much for your kind attention.

[END]

---

### **Document Notes**

1. *Portions of the document where the audio is unclear are marked with [inaudible].*
2. *Portions of the document where the audio is obscured by technical difficulty are marked with [TD].*
3. *Speaker speech is classified based on whether it [Q] asks a question to the Company, [A] provides an answer from the Company, or [M] neither asks nor answers a question.*
4. *This document has been translated by SCRIPTS Asia.*

## Disclaimer

JPX Market Innovation & Research, Inc. (“JPXI”) reserves the right to edit or modify, at its sole discretion and at any time, the contents of this document and any related materials, and in such case JPXI shall have no obligation to provide notification of such edits or modifications to any party. This event transcript is based on sources JPXI believes to be reliable, but the accuracy of this transcript is not guaranteed by us and this transcript does not purport to be a complete or error-free statement or summary of the available data. Accordingly, JPXI does not warrant, endorse or guarantee the completeness, accuracy, integrity, or timeliness of the information contained in this event transcript. This event transcript is published solely for information purposes, and is not to be construed as financial or other advice or as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal.

In the public meetings and conference calls upon which JPXI’s event transcripts are based, companies may make projections or other forward-looking statements regarding a variety of matters. Such forward-looking statements are based upon current expectations and involve risks and uncertainties. Actual results may differ materially from those stated in any forward-looking statement based on a number of important factors and risks, which are more specifically identified in the applicable company’s most recent public securities filings. Although the companies may indicate and believe that the assumptions underlying the forward-looking statements are accurate and reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the anticipated outcome described in any forward-looking statements will be realized.

THE INFORMATION CONTAINED IN EVENT TRANSCRIPTS IS A TEXTUAL REPRESENTATION OF THE APPLICABLE PUBLIC MEETING OR CONFERENCE CALL. ALTHOUGH JPXI ENDEAVORS TO PROVIDE ACCURATE TRANSCRIPTIONS, THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE TRANSCRIPTIONS. IN NO WAY DOES JPXI OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BY ANY PARTY BASED UPON ANY EVENT TRANSCRIPT OR OTHER CONTENT PROVIDED BY JPXI. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY’S PUBLIC SECURITIES FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS. THIS EVENT TRANSCRIPT IS PROVIDED ON AN "AS IS" BASIS. JPXI DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, AND ACCURACY, COMPLETENESS, AND NON-INFRINGEMENT.

None of JPXI’s content (including event transcript content) or any part thereof may be modified, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of JPXI. JPXI’s content may not be used for any unlawful or unauthorized purposes.

The content of this document may be edited or revised by JPXI at any time without notice.

Copyright © 2026 JPX Market Innovation & Research, Inc. (“JPXI”), except where explicitly indicated otherwise. All rights reserved.