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February 7, 2025

## Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Under Japanese GAAP)

Company name: ASANUMA CORPORATION  
 Listing: Tokyo Stock Exchange  
 Securities code: 1852  
 URL: <https://www.asanuma.co.jp>  
 Representative: Makoto Asanuma, Representative Director, President & C.E.O  
 Inquiries: Marika Asanuma, Executive Officer, General Manager of Corporate Communications Division  
 Telephone: +81-6-6585-5500  
 Scheduled date to commence dividend payments: —  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the Nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

|                   | Net sales       |     | Operating profit |        | Ordinary profit |        | Profit attributable to owners of parent |        |
|-------------------|-----------------|-----|------------------|--------|-----------------|--------|---|--------|
| Nine months ended | Millions of yen | %   | Millions of yen  | %      | Millions of yen | %      | Millions of yen                         | %      |
| December 31, 2024 | 115,300         | 3.3 | 5,316            | 103.1  | 5,371           | 95.8   | 3,511                                   | 120.6  |
| December 31, 2023 | 111,612         | 7.1 | 2,617            | (25.6) | 2,742           | (26.3) | 1,591                                   | (44.5) |

Note: Comprehensive income For the nine months ended December 31, 2024: ¥3,286 million [ 12.0% ]  
 For the nine months ended December 31, 2023: ¥2,934 million [ (28.1%) ]

|                   | Basic earnings per share | Diluted earnings per share |
|-------------------|--------------------------|----------------------------|
| Nine months ended | Yen                      | Yen                        |
| December 31, 2024 | 43.56                    | —                          |
| December 31, 2023 | 19.75                    | —                          |

Note: On August 1, 2024, the Company conducted a stock split at a ratio of 5 shares for 1 share of common stock of the Company. Profit per share is calculated on the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year.

#### (2) Consolidated financial position

|                   | Total assets    | Net assets      | Equity-to-asset ratio |
|-------------------|-----------------|-----------------|-----------------------|
| As of             | Millions of yen | Millions of yen | %                     |
| December 31, 2024 | 101,854         | 44,664          | 43.4                  |
| March 31, 2024    | 101,251         | 48,705          | 47.0                  |

Reference: Equity  
 As of December 31, 2024: ¥44,247 million  
 As of March 31, 2024: ¥47,622 million

## 2. Cash dividends

|  | Annual dividends per share |                    |                   |                 |        |
|--|----------------------------|--------------------|-------------------|-----------------|--------|
|  | First quarter-end          | Second quarter-end | Third quarter-end | Fiscal year-end | Total  |
|  | Yen                        | Yen                | Yen               | Yen             | Yen    |
| Fiscal year ended March 31, 2024             | —                          | —                  | —                 | 203.00          | 203.00 |
| Fiscal year ending March 31, 2025            | —                          | 15.00              | —                 |                 |        |
| Fiscal year ending March 31, 2025 (Forecast) |                            |                    |                   | 20.00           | 35.00  |

Note: 1. Revisions to the forecast of cash dividends most recently announced: None  
2. On August 1, 2024, the Company conducted a stock split at a ratio of 5 shares for 1 share of common stock of the Company. For the fiscal year ended March 31, 2024, the actual dividend amount before the stock split is shown.

## 3. Forecast of consolidated financial results for the year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

Percentage indicate year-on-year changes

|           | Net sales       |     | Operating profit |      | Ordinary profit |      | Profit attributable to owners of parent |        | Earnings per share |
|-----------|-----------------|-----|------------------|------|-----------------|------|---|--------|--------------------|
|           | Millions of yen | %   | Millions of yen  | %    | Millions of yen | %    | Millions of yen                         | %      | yen                |
| Full year | 153,660         | 0.6 | 5,930            | 46.1 | 5,820           | 35.2 | 4,020                                   | (13.9) | 49.82              |

Note: Revisions to financial forecast for the current quarter : None

**\* Notes**

(1) Significant changes in the scope of consolidation during the period: None

Newly included: —

Excluded: —

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

|                         |                   |
|-------------------------|-------------------|
| As of December 31, 2024 | 80,786,290 shares |
| As of March 31, 2024    | 80,786,290 shares |

(ii) Number of treasury shares at the end of the period

|                         |                |
|-------------------------|----------------|
| As of December 31, 2024 | 177,565 shares |
| As of March 31, 2024    | 101,430 shares |

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

|                                     |                   |
|-------------------------------------|-------------------|
| Nine months ended December 31, 2024 | 80,605,629 shares |
| Nine months ended December 31, 2023 | 80,569,267 shares |

Note: On August 1, 2024, the Company conducted a stock split at a ratio of 5 shares for 1 share of common stock of the Company. Total number of issued shares at the end of the period, Number of treasury shares at the end of the period and Average number of shares outstanding during the period is calculated on the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year.

\* Review of the accompanying quarterly consolidated financial statements by a certified public accountant or auditing firm: None

\* Proper use of earnings forecasts, and other special matters

The above forecasts are based on information available at the time of publication of this document. Actual results may differ from the forecast figures due to various factors in the future. For assumptions underlying the forecasts.

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1 . Quarterly Consolidated Finance Statements  
(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

|   | As of March 31, 2024 | As of December 31, 2024 |
|---|----------------------|-------------------------|
| <b>Assets</b>   |                      |                         |
| Current assets  |                      |                         |
| Cash and deposits   | 13,031               | 10,488                  |
| Notes receivable, accounts receivable<br>from completed construction contracts and<br>other | 64,777               | 70,071                  |
| Costs on construction contracts in<br>progress  | 1,476                | 2,543                   |
| Other inventories   | 70                   | 68                      |
| Accounts receivable - other   | 3,119                | 439                     |
| Other   | 860                  | 1,275                   |
| Allowance for doubtful accounts   | (105)                | (159)                   |
| Total current assets  | 83,229               | 84,727                  |
| Non-current assets  |                      |                         |
| Property, plant and equipment   | 4,874                | 4,913                   |
| Intangible assets   |                      |                         |
| Goodwill  | 974                  | 864                     |
| Other   | 2,000                | 2,087                   |
| Total intangible assets   | 2,975                | 2,952                   |
| Investments and other assets  |                      |                         |
| Investment securities   | 6,513                | 5,896                   |
| Retirement benefit asset  | 1,839                | 1,924                   |
| Other   | 2,335                | 1,955                   |
| Allowance for doubtful accounts   | (515)                | (515)                   |
| Total investments and other assets  | 10,172               | 9,260                   |
| Total non-current assets  | 18,022               | 17,126                  |
| Total assets  | 101,251              | 101,854                 |
| <b>Liabilities</b>  |                      |                         |
| Current liabilities   |                      |                         |
| Accounts payable for construction<br>contracts  | 17,605               | 15,757                  |
| Short-term borrowings   | 6,460                | 14,460                  |
| Current portion of long-term borrowings   | 4,626                | 4,634                   |
| Current portion of bonds payable  | 1,040                | 1,250                   |
| Accounts payable - other  | 246                  | 264                     |
| Income taxes payable  | 2,390                | 1,029                   |
| Advances received on construction<br>contracts in progress                                  | 4,197                | 6,089                   |
| Provision for warranties for completed<br>construction                                      | 614                  | 676                     |
| Provision for loss on construction<br>contracts   | 319                  | 100                     |
| Other   | 7,682                | 5,947                   |
| Total current liabilities   | 45,181               | 50,208                  |
| Non-current liabilities   |                      |                         |
| Bonds payable   | 600                  | 390                     |
| Long-term borrowings  | 2,258                | 2,011                   |
| Retirement benefit liability  | 4,168                | 4,182                   |
| Other   | 337                  | 398                     |
| Total non-current liabilities   | 7,363                | 6,981                   |
| Total liabilities   | 52,545               | 57,189                  |

(Millions of yen)

|   | As of March 31, 2024 | As of December 31, 2024 |
|---|----------------------|-------------------------|
| Net assets  |                      |                         |
| Shareholders' equity                                  |                      |                         |
| Share capital   | 9,614                | 9,614                   |
| Capital surplus                                       | 2,202                | 218                     |
| Retained earnings                                     | 32,499               | 31,525                  |
| Treasury shares                                       | (64)                 | (131)                   |
| Total shareholders' equity                            | 44,251               | 41,227                  |
| Accumulated other comprehensive income                |                      |                         |
| Valuation difference on available-for-sale securities | 2,398                | 1,877                   |
| Foreign currency translation adjustment               | 846                  | 1,044                   |
| Remeasurements of defined benefit plans               | 126                  | 97                      |
| Total accumulated other comprehensive income          | 3,371                | 3,019                   |
| Non-controlling interests                             | 1,083                | 417                     |
| Total net assets                                      | 48,705               | 44,664                  |
| Total liabilities and net assets                      | 101,251              | 101,854                 |

## (2) Quarterly Consolidated Statement of Income and Comprehensive income

## Consolidated Statement of Income

(Millions of yen)

|   | Nine months ended<br>December 31, 2023 | Nine months ended<br>December 31, 2024 |
|---|--|--|
| Net sales   |  |  |
| Net sales of completed construction contracts                 | 109,298                                | 113,037                                |
| Sales in other businesses                                     | 2,314                                  | 2,262                                  |
| Total net sales   | 111,612                                | 115,300                                |
| Cost of sales   |  |  |
| Cost of sales of completed construction contracts             | 100,144                                | 100,989                                |
| Cost of sales in other businesses                             | 1,644                                  | 1,721                                  |
| Total cost of sales   | 101,788                                | 102,711                                |
| Gross profit  |  |  |
| Gross profit on completed construction contracts              | 9,153                                  | 12,047                                 |
| Gross profit - other business                                 | 669                                    | 540                                    |
| Total gross profit  | 9,823                                  | 12,588                                 |
| Selling, general and administrative expenses                  | 7,205                                  | 7,271                                  |
| Operating profit  | 2,617                                  | 5,316                                  |
| Non-operating income  |  |  |
| Interest income   | 57                                     | 73                                     |
| Dividend income   | 83                                     | 98                                     |
| Foreign exchange gains  | 127                                    | 66                                     |
| Share of profit of entities accounted for using equity method | 2                                      | 2                                      |
| Other   | 71                                     | 98                                     |
| Total non-operating income                                    | 342                                    | 339                                    |
| Non-operating expenses  |  |  |
| Interest expenses   | 83                                     | 108                                    |
| Commission expenses   | 93                                     | 99                                     |
| Guarantee commission  | 29                                     | 26                                     |
| Provision of allowance for doubtful accounts                  | —                                      | 46                                     |
| Other   | 10                                     | 3                                      |
| Total non-operating expenses                                  | 217                                    | 284                                    |
| Ordinary profit   | 2,742                                  | 5,371                                  |
| Extraordinary income  |  |  |
| Gain on sale of non-current assets                            | 16                                     | 5                                      |
| Other   | 0                                      | 0                                      |
| Total extraordinary income                                    | 16                                     | 6                                      |
| Extraordinary losses  |  |  |
| Loss on sale of non-current assets                            | 4                                      | 3                                      |
| Impairment losses   | 85                                     | —                                      |
| Loss on retirement of non-current assets                      | 0                                      | 1                                      |
| Total extraordinary losses                                    | 90                                     | 4                                      |
| Profit before income taxes                                    | 2,669                                  | 5,372                                  |
| Income taxes - current  | 615                                    | 1,138                                  |
| Income taxes - deferred                                       | 208                                    | 644                                    |
| Total income taxes  | 823                                    | 1,783                                  |
| Profit  | 1,845                                  | 3,589                                  |
| Profit attributable to non-controlling interests              | 253                                    | 77                                     |
| Profit attributable to owners of parent                       | 1,591                                  | 3,511                                  |

# Consolidated Statement of Comprehensive Income

(Millions of yen)

|  | Nine months ended<br>December 31, 2023 | Nine months ended<br>December 31, 2024 |
|--|--|--|
| Profit   | 1,845                                  | 3,589                                  |
| Other comprehensive income                                     |  |  |
| Valuation difference on available-for-sale securities          | 554                                    | (520)                                  |
| Foreign currency translation adjustment                        | 524                                    | 246                                    |
| Remeasurements of defined benefit plans, net of tax            | 9                                      | (29)                                   |
| Total other comprehensive income                               | 1,088                                  | (302)                                  |
| Comprehensive income   | 2,934                                  | 3,286                                  |
| Comprehensive income attributable to                           |  |  |
| Comprehensive income attributable to owners of parent          | 2,598                                  | 3,160                                  |
| Comprehensive income attributable to non-controlling interests | 335                                    | 126                                    |



( 3 ) Notes to the Quarterly Consolidated Financial Statement  
(Segment Information)

I Nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023)

Information on the amount of sales, profit or loss, assets, liabilities and other items by reportable segment, and disaggregated information on earnings

Millions of Yen

|                                 | Reporting Segments       |                      |         | Others<br>(Note 1) | Sub total | Adjustments         | Total<br>(Note 3) |
|---------------------------------|--------------------------|----------------------|---------|--------------------|-----------|---------------------|-------------------|
|                                 | Building<br>Construction | Civil<br>Engineering | Total   |                    |           |                     |                   |
| Net sales and income            |                          |                      |         |                    |           |                     |                   |
| Authorities                     | 10,678                   | 9,006                | 19,694  | 423                | 20,118    | —                   | 20,118            |
| Private sales                   | 75,840                   | 5,700                | 81,541  | 424                | 81,965    | —                   | 81,965            |
| Overseas                        | 7,892                    | 169                  | 8,062   | 1,466              | 9,528     | —                   | 9,528             |
| Sales to third parties (Note 4) | 94,420                   | 14,877               | 109,298 | 2,314              | 111,612   | —                   | 111,612           |
| Intersegment sales              | —                        | —                    | —       | 4                  | 4         | (4)                 | —                 |
| Net sales                       | 94,420                   | 14,877               | 109,298 | 2,318              | 111,616   | (4)                 | 111,612           |
| Segment income                  | 7,136                    | 2,013                | 9,150   | 484                | 9,635     | (7,018)<br>(Note 2) | 2,617             |

(Note)

- 1 “Others” is a business segment which is not included in the reporting segments and includes maintenance, real estate and other business
- 2 Adjustments for segment income in the amounts of (7,018) million yen, include eliminations of intersegment transactions of 2 million yen and corporate expenses of (7,020) million yen recorded as selling, general and administrative expenses not attributable to any business segments, respectively.
- 3 The total amount of segment income is adjusted to operating income on the consolidated statement of income.
- 4 Sales to third parties include revenue from contracts with customers and other revenues. Other revenues are not significant.
- 5 Assets, liabilities and others are not allocated to business segments.

II Nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

Information on the amount of sales, profit or loss, assets, liabilities and other items by reportable segment, and disaggregated information on earnings

Millions of Yen

|                                 | Reporting Segments       |                      |         | Others<br>(Note 1) | Sub total | Adjustments         | Total<br>(Note 3) |
|---------------------------------|--------------------------|----------------------|---------|--------------------|-----------|---------------------|-------------------|
|                                 | Building<br>Construction | Civil<br>Engineering | Total   |                    |           |                     |                   |
| Net sales and income            |                          |                      |         |                    |           |                     |                   |
| Authorities                     | 8,889                    | 8,595                | 17,484  | 440                | 17,924    | —                   | 17,924            |
| Private sales                   | 83,582                   | 5,660                | 89,243  | 478                | 89,721    | —                   | 89,721            |
| Overseas                        | 5,366                    | 942                  | 6,309   | 1,344              | 7,653     | —                   | 7,653             |
| Sales to third parties (Note 4) | 97,838                   | 15,198               | 113,037 | 2,262              | 115,300   | —                   | 115,300           |
| Intersegment sales              | —                        | —                    | —       | 4                  | 4         | (4)                 | —                 |
| Net sales                       | 97,838                   | 15,198               | 113,037 | 2,266              | 115,304   | (4)                 | 115,300           |
| Segment income                  | 10,165                   | 1,881                | 12,047  | 335                | 12,383    | (7,066)<br>(Note 2) | 5,316             |

(Note)

- 1 “Others” is a business segment which is not included in the reporting segments and includes maintenance, real estate and other business
- 2 Adjustments for segment income in the amounts of (7,066) million yen, include eliminations of intersegment transactions of (0) million yen and corporate expenses of (7,066) million yen recorded as selling, general and administrative expenses not attributable to any business segments, respectively.
- 3 The total amount of segment income is adjusted to operating income on the consolidated statement of income.
- 4 Sales to third parties include revenue from contracts with customers and other revenues. Other revenues are not significant.
- 5 Assets, liabilities and others are not allocated to business segments.

Supplementary Information

(1) Overview of quarterly individual orders received

(i) Individual Orders receives

(Millions of yen)

|   | Orders receives |      |
|---|-----------------|------|
| For the nine months ended December 31, 2024 | 124,813         | 9.6% |
| For the nine months ended December 31, 2023 | 113,931         | 15.6 |

(Notes) Percentages are year-on-year ratios.

(ii) Breakdown of orders receives

| Classification              |                       |         | For the nine months ended December 31, 2023 |                       | For the nine months ended December 31, 2024 |                       | Increase/decrease |                      |
|-----------------------------|-----------------------|---------|---|-----------------------|---|-----------------------|-------------------|----------------------|
|                             |                       |         | Millions of yen                             | Composition ratios(%) | Millions of yen                             | Composition ratios(%) | Millions of yen   | Percentage change(%) |
| Construction works business | Building Construction | Public  | 16,206                                      | 14.2                  | 11,713                                      | 9.4                   | (4,492)           | (27.7)               |
|                             |                       | Private | 84,828                                      | 74.5                  | 100,055                                     | 80.2                  | 15,227            | 18.0                 |
|                             |                       | Total   | 101,034                                     | 88.7                  | 111,769                                     | 89.6                  | 10,734            | 10.6                 |
|                             | Civil Engineering     | Public  | 8,575                                       | 7.5                   | 9,276                                       | 7.4                   | 701               | 8.2                  |
|                             |                       | Private | 4,321                                       | 3.8                   | 3,767                                       | 3.0                   | (553)             | (12.8)               |
|                             |                       | Total   | 12,896                                      | 11.3                  | 13,044                                      | 10.4                  | 147               | 1.1                  |
|                             | Total                 | Public  | 24,781                                      | 21.7                  | 20,990                                      | 16.8                  | (3,791)           | (15.3)               |
|                             |                       | Private | 89,150                                      | 78.3                  | 103,823                                     | 83.2                  | 14,673            | 16.5                 |
|                             |                       | Total   | 113,931                                     | 100                   | 124,813                                     | 100                   | 10,882            | 9.6                  |

(iii) Individual orders forecast

|                           | Orders receives      |         |
|---------------------------|----------------------|---------|
| F Y 3/2025 forecast       | 135,000 millions yen | (19.8%) |
| F Y 3/2024 actual results | 168,393 millions yen | 23.9    |

(Notes) Percentages are year-on-year ratios.