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November 11, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: ASANUMA CORPORATION
 Listing: Tokyo Stock Exchange
 Securities code: 1852
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 Scheduled date to file semi-annual securities report: November 12, 2025
 Scheduled date to commence dividend payments: December 2, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes

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

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	86,875	21.1	4,541	50.5	4,421	50.9	3,070	66.1
September 30, 2024	71,725	2.4	3,017	90.3	2,929	62.6	1,848	67.9

Note: Comprehensive income For the six months ended September 30, 2025: ¥3,393 million [73.2%]
 For the six months ended September 30, 2024: ¥1,959 million [(10.8%)]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	38.10	—
September 30, 2024	22.94	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	111,515	47,476	42.2
March 31, 2025	115,240	46,138	39.7

Reference: Equity
 As of September 30, 2025: ¥47,071 million
 As of March 31, 2025: ¥45,708 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, 2025	—	15.00	—	26.00	41.00
Fiscal year ending March 31, 2026	—	16.00			
Fiscal year ending March 31, 2026 (Forecast)			—	25.50	41.50

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results for the year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

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	170,300	2.0	7,030	2.4	6,820	4.2	4,770	1.7	59.17

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 semi-annual 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 September 30, 2025	80,786,290 shares
As of March 31, 2025	80,786,290 shares

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

As of September 30, 2025	59,334 shares
As of March 31, 2025	177,635 shares

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

Six months ended September 30, 2025	80,610,310 shares
Six months ended September 30, 2024	80,604,302 shares

* Review of the accompanying semi-annual 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 . Overview of Operating Results and Others

(1) Overview of Operating Results

During the semi-annual period ended September 30, 2025, the Japanese economy maintained its gradual recovery trend, supported by improvements in corporate income, the employment and income environment, and the effects of various government policies. However, uncertainties remain regarding the future economic outlook. These include the potential effects of U.S. trade policy, escalating resource and energy costs due to ongoing conflicts in Ukraine and the Middle East, and worsening labor shortages. In the construction industry, which is the Asanuma Group's main business, public construction investment remains steadily driven by the continued demand for the renewal of aging infrastructure. Although private sector residential investment stagnated due to a backlash against the surge in demand seen in the previous fiscal year, which was driven by the mandatory compliance with energy efficiency standards, private sector non-residential investment continues to show a steady overall construction investment trend, driven by strong corporate capital investment sentiment. However, the business environment remains severe due to persistently high material prices, worsening labor shortages, and stricter working-hour regulations, all of which pose challenges in securing adequate construction capacity.

Under such conditions, the Group has entered the second year since launching "The Three-Year Medium-Term Plan (FY2024-FY2026)."

We have selected six key themes on which to focus over the next three years. For one of these themes, "DX Promotion," we are providing DX training to all employees. The goal of this training is to enhance DX literacy among all employees, foster awareness, and cultivate personnel capable of driving DX initiatives. Through this training, we are building the foundation to accelerate transformation within the Company. Moving forward, we will strive to further promote DX to increase operational efficiency and productivity, and to establish a sustainable management foundation. Also, with respect to "contribution to the environment and society," we have been working to calculate GHG (greenhouse gas) emissions according to stricter standards aligned with the GHG Protocol calculation standards starting in FY2023. With respect to the GHG emissions calculation results for FY2024, we have obtained third-party assurance to enhance reliability. For FY2025, we plan to set more ambitious reduction targets and obtain Science Based Targets (SBT) certification. Moving forward, the Group will continue to strengthen its efforts to address environmental issues, including climate change, and fulfill its corporate responsibility toward realizing a sustainable society.

With respect to other measures, we will continue implementing each initiative to ensure the plan is achieved within the remaining two years. Amid a diverse and changing business environment, we will accurately identify management issues and strive for sustainable growth and medium-to-long-term enhancement of corporate value with all executives and employees united as one.

As a result of the above, we recorded orders received of ¥132,731 million (increased by 69.2% year on year) during the six months ended September 30, 2025, net sales of ¥86,875 million (increased by 21.1% year on year), and gross profit of ¥10,026 million (increased by 28.5% year on year).

Operating income was ¥4,541 million (increased by 50.5% year on year).

Ordinary income was ¥4,421 million (increased by 50.9% year on year).

As a result of the above, semi-annual net income attributable to owners of the parent was ¥3,070 million (increased by 66.1% year on year).

Operating results by segment are as follows.

(Building Construction)

Orders received were ¥111,695 million (increased by 52.7% year on year), sales were 71,723 million yen (increased by 18.6% year on year), and segment profit was 7,935 million yen (increased by 26.8% year on year).

(Civil Engineering)

Orders received were ¥21,035 million (increased by 299.7% year on year), sales were ¥13,398 million (increased by 38.5% year on year), and segment income was ¥1,598 million (increased by 36.5% year on year).

In the "Others" segment, net sales were ¥1,752 million (increased by 12.2% year on year), and segment income was ¥353 million (increased by 52.4% year on year).

(2) Overview of Financial Position

Status of assets, liabilities and net assets

(Assets)

Current assets decreased 3.9% from the end of the previous consolidated fiscal year to ¥93,815 million.

This was mainly due to the progress in the collection of receivables, resulting in a decrease of ¥2,445 million in notes receivable, accounts receivable from completed construction contracts and a decrease of ¥3,550 million in accounts receivable-other.

Fixed assets increased 0.7% from the end of the previous consolidated fiscal year to ¥17,699 million. This was primarily due to a ¥718 million increase in investment securities and other assets.

As a result, total assets decreased 3.2% from the end of the previous consolidated fiscal year to ¥111,515 million.

(Liabilities)

Current liabilities decreased 10.3% from the end of the previous consolidated fiscal year to ¥47,458 million. This was due to an increase of ¥4,012 million in advances received on construction contracts in progress, while accounts payable for construction contracts decreased by ¥4,887 million and short-term borrowings were reduced by ¥4,310 million.

Non-current liabilities increased 2.2% from the end of the previous consolidated fiscal year to ¥16,580 million. This was mainly due to an increase of ¥433 million in long-term borrowings.

As a result, total liabilities decreased 7.3% from the end of the previous consolidated fiscal year to ¥64,038 million.

(Net Assets)

Total net assets increased by 2.9% compared to the end of the previous consolidated fiscal year, reaching ¥47,476 million. This was due to factors such as the recording of profit attributable to owners of parent and the payment of dividends, resulting in an increase in retained earnings of ¥975 million.

Status of cash flows

(Cash flows from operating activities)

Net cash provided by operating activities for the semi-annual consolidated fiscal period was ¥9,120 million (compared to a net increase of ¥7,422 million in the same period of the previous year). This was mainly due to a decrease in accounts receivable-other and an increase in advances received on construction contract in progress.

(Cash flows from investing activities)

Net cash used in investing activities for the semi-annual consolidated fiscal period was ¥571 million (compared to a net decrease of ¥299 million in the same period of the previous year). This was primarily due to expenditures for the payments into time deposits, the purchase of property, plant and equipment and intangible fixed assets.

(Cash flows from financing activities)

Net cash used in financing activities for the semi-annual consolidated fiscal period was ¥6,764 million (compared to a net decrease of ¥10,440 million in the same period of the previous year). This was mainly due to the repayment of short-term borrowings and the payment of dividends.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

Based on the performance for the semi-annual period ended September 30, 2025 and the current situation, there is no change at this time to the earnings forecast for the fiscal year ending March 2026 announced on May 14, 2025.

1 . Semi-annual Consolidated Finance Statements

(1) Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	16,833	18,723
Notes receivable, accounts receivable from completed construction contracts and other	73,588	71,142
Costs on construction contracts in progress	1,900	2,214
Other inventories	74	88
Accounts receivable - other	4,632	1,082
Other	823	884
Allowance for doubtful accounts	(188)	(320)
Total current assets	97,664	93,815
Non-current assets		
Property, plant and equipment	4,874	5,011
Intangible assets		
Goodwill	853	732
Other	1,850	1,699
Total intangible assets	2,703	2,432
Investments and other assets		
Investment securities	6,277	6,995
Retirement benefit asset	1,708	1,750
Other	3,041	2,539
Allowance for doubtful accounts	(1,029)	(1,029)
Total investments and other assets	9,997	10,255
Total non-current assets	17,576	17,699
Total assets	115,240	111,515
Liabilities		
Current liabilities		
Accounts payable for construction contracts	20,885	15,998
Short-term borrowings	8,310	4,000
Current portion of long-term borrowings	1,036	1,042
Current portion of bonds payable	600	—
Accounts payable - other	220	196
Income taxes payable	2,044	1,293
Advances received on construction contracts in progress	8,569	12,581
Provision for warranties for completed construction	717	778
Provision for loss on construction contracts	75	91
Suspense receipt of consumption taxes	7,184	9,069
Other	3,243	2,406
Total current liabilities	52,885	47,458
Non-current liabilities		
Bonds payable	390	390
Long-term borrowings	11,221	11,655
Retirement benefit liability	4,198	4,043
Other	405	491
Total non-current liabilities	16,216	16,580
Total liabilities	69,102	64,038

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Net assets		
Shareholders' equity		
Share capital	9,614	9,614
Capital surplus	222	200
Retained earnings	32,706	33,681
Treasury shares	(131)	(44)
Total shareholders' equity	42,411	43,452
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,029	2,518
Foreign currency translation adjustment	1,348	1,126
Remeasurements of defined benefit plans	(81)	(26)
Total accumulated other comprehensive income	3,296	3,618
Non-controlling interests	430	405
Total net assets	46,138	47,476
Total liabilities and net assets	115,240	111,515

(2) Semi-annual Consolidated Statement of Income and Comprehensive income

Semi-annual Consolidated Statement of Income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales		
Net sales of completed construction contracts	70,162	85,122
Sales in other businesses	1,562	1,752
Total net sales	71,725	86,875
Cost of sales		
Cost of sales of completed construction contracts	62,734	75,589
Cost of sales in other businesses	1,187	1,259
Total cost of sales	63,922	76,848
Gross profit		
Gross profit on completed construction contracts	7,428	9,533
Gross profit - other business	374	493
Total gross profit	7,803	10,026
Selling, general and administrative expenses	4,786	5,484
Operating profit	3,017	4,541
Non-operating income		
Interest income	47	50
Dividend income	64	74
Foreign exchange gains	—	21
Share of profit of entities accounted for using equity method	1	1
Other	77	44
Total non-operating income	191	192
Non-operating expenses		
Interest expenses	66	167
Commission expenses	86	79
Guarantee commission	20	41
Provision of allowance for doubtful accounts	33	21
Foreign exchange losses	70	—
Other	2	2
Total non-operating expenses	279	312
Ordinary profit	2,929	4,421
Extraordinary income		
Gain on sale of non-current assets	4	0
Gain on sale of investment securities	—	57
Other	0	0
Total extraordinary income	4	58
Extraordinary losses		
Loss on sale of non-current assets	2	1
Loss on retirement of non-current assets	1	0
Loss on valuation of investment securities	21	—
Total extraordinary losses	25	1
Profit before income taxes	2,908	4,477
Income taxes - current	354	1,051
Income taxes - deferred	640	348
Total income taxes	994	1,400
Profit	1,914	3,077
Profit attributable to non-controlling interests	65	6
Profit attributable to owners of parent	1,848	3,070

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	1,914	3,077
Other comprehensive income		
Valuation difference on available-for-sale securities	(569)	489
Foreign currency translation adjustment	641	(229)
Remeasurements of defined benefit plans, net of tax	(26)	55
Total other comprehensive income	45	315
Comprehensive income	1,959	3,393
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,874	3,393
Comprehensive income attributable to non-controlling interests	84	(0)

(3) Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	2,908	4,477
Depreciation	414	447
Increase (decrease) in allowance for doubtful accounts	37	131
Increase (decrease) in provision for loss on construction contracts	(139)	15
Increase (decrease) in net defined benefit asset and liability	(96)	(116)
Interest and dividend income	(112)	(124)
Interest expenses	66	167
Foreign exchange losses (gains)	46	(22)
Loss (gain) on sale of non-current assets	(1)	1
Decrease (increase) in trade receivables	5,762	2,344
Decrease (increase) in costs on construction contracts in progress	(589)	(313)
Decrease (increase) in inventories	(7)	(13)
Decrease (increase) in accounts receivable - other	2,042	3,550
Increase (decrease) in trade payables	(1,162)	(4,833)
Loss (gain) on sale of investment securities	—	(57)
Loss (gain) on valuation of investment securities	21	—
Increase (decrease) in accounts payable - other	(47)	(20)
Increase (decrease) in advances received on construction contracts in progress	1,824	4,017
Other, net	(1,608)	1,189
Subtotal	9,359	10,841
Interest and dividends received	112	124
Interest paid	(66)	(169)
Income taxes paid	(1,983)	(1,675)
Net cash provided by (used in) operating activities	7,422	9,120
Cash flows from investing activities		
Payments into time deposits	—	(227)
Purchase of property, plant and equipment	(130)	(201)
Proceeds from sale of property, plant and equipment	4	0
Purchase of intangible assets	(167)	(108)
Purchase of investment securities	(4)	(5)
Proceeds from sale and redemption of investment securities	—	61
Payments of guarantee deposits	(21)	(123)
Proceeds from refund of guarantee deposits	20	31
Other, net	1	—
Net cash provided by (used in) investing activities	(299)	(571)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(4,022)	(4,310)
Proceeds from long-term borrowings	—	600
Repayments of long-term borrowings	(155)	(159)
Proceeds from issuance of bonds	390	—
Redemption of bonds	(390)	(600)
Purchase of treasury shares	(232)	(113)
Dividends paid	(3,266)	(2,097)
Dividends paid to non-controlling interests	—	(24)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(2,764)	—
Repayments of lease liabilities	—	(59)
Net cash provided by (used in) financing activities	(10,440)	(6,764)
Effect of exchange rate change on cash and cash equivalents	322	(121)
Net increase (decrease) in cash and cash equivalents	(2,995)	1,663
Cash and cash equivalents at beginning of period	13,031	16,833
Cash and cash equivalents at end of period	10,035	18,496

(4) Notes to Semi-annual Consolidated Financial Statement
(Notes on Matters Related to Going-Concern Assumption)
Not applicable

(Noted in the Event of Significant Changes in Shareholder' Equity)
Not applicable

(Segment Information)

I Six months ended September 30, 2024 (from April 1, 2024 to September 30, 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 (Note 1)	Sub total	Adjustments	Total (Note 3)
	Building Construction	Civil Engineering	Total				
Net sales and income							
Authorities	6,449	5,695	12,144	294	12,439	—	12,439
Private sales	50,742	3,358	54,100	312	54,413	—	54,413
Overseas	3,296	621	3,917	954	4,872	—	4,872
Sales to third parties (Note 4)	60,488	9,674	70,162	1,562	71,725	—	71,725
Intersegment sales	—	—	—	2	2	(2)	—
Net sales	60,488	9,674	70,162	1,565	71,728	(2)	71,725
Segment income	6,257	1,171	7,428	231	7,660	(4,643) (Note 2)	3,017

(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 (4,643) million yen, include eliminations of intersegment transactions of (0) million yen and corporate expenses of (4,643) 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 semi-annual 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 Six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

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 (Note 1)	Sub total	Adjustments	Total (Note 3)
	Building Construction	Civil Engineering	Total				
Net sales and income							
Authorities	5,916	7,595	13,511	302	13,814	—	13,814
Private sales	60,830	5,235	66,065	315	66,380	—	66,380
Overseas	4,976	568	5,545	1,134	6,680	—	6,680
Sales to third parties (Note 4)	71,723	13,398	85,122	1,752	86,875	—	86,875
Intersegment sales	—	—	—	3	3	(3)	—
Net sales	71,723	13,398	85,122	1,755	86,878	(3)	86,875
Segment income	7,935	1,598	9,533	353	9,886	(5,344) (Note 2)	4,541

(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 (5,344) million yen, include eliminations of intersegment transactions of (0) million yen and corporate expenses of (5,344) 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 semi-annual 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.

3. Supplementary Information

Overview of semi-annual individual orders received

(i) Individual Orders receives

(Millions of yen)

	Orders receives	
For the six months ended September 30, 2025	128,025	70.6%
For the six months ended September 30, 2024	75,041	(2.2)

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

(ii) Breakdown of orders receives

Classification			For the six months ended September 30, 2024		For the six months ended September 30, 2025		Increase/decrease	
			Millions of yen	Composition ratios(%)	Millions of yen	Composition ratios(%)	Millions of yen	Percentage change(%)
Construction works business	Building Construction	Public	4,359	5.8	22,826	17.8	18,467	423.6
		Private	65,436	87.2	84,314	65.9	18,878	28.8
		Total	69,796	93.0	107,141	83.7	37,345	53.5
	Civil Engineering	Public	3,578	4.8	5,823	4.5	2,244	62.7
		Private	1,666	2.2	15,060	11.8	13,393	803.5
		Total	5,245	7.0	20,883	16.3	15,638	298.1
	Total	Public	7,938	10.6	28,650	22.3	20,712	260.9
		Private	67,103	89.4	99,375	77.7	32,271	48.1
		Total	75,041	100	128,025	100	52,983	70.6

(iii) Individual orders forecast

	Orders receives	
F Y 3/2026 forecast	160,000 millions yen	(5.5%)
F Y 3/2025 actual results	169,334 millions yen	0.6

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

[Qualitative Information on Individual Orders Received Results]

During the six months ended September 30, 2025, individual order performance increased by 70.6% year-on-year to ¥128,025 million. By segment, both the building construction and civil engineering divisions saw an increase in orders from public and private sectors.