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May 13, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

Company name: ASANUMA CORPORATION
 Listing: Tokyo Stock Exchange
 Securities code: 1852
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 Scheduled date of annual general meeting of shareholders: June 25, 2026
 Scheduled date to commence dividend payments: June 26, 2026
 Scheduled date to file annual securities report: June 18, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for analysts and institutional investors)

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

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	175,294	5.0	7,211	5.0	7,048	7.7	5,181	10.4
March 31, 2025	167,005	9.4	6,867	69.3	6,545	52.0	4,692	0.5

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥7,529 million [58.3%]
 For the fiscal year ended March 31, 2025: ¥4,756 million [(32.9%)]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
March 31, 2026	64.24	—	10.9	6.0	4.1
March 31, 2025	58.21	—	10.1	6.0	4.1

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended March 31, 2026: ¥3 million
 For the fiscal year ended March 31, 2025: ¥3 million

(2) Consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	118,176	50,205	42.1	616.39
March 31, 2025	115,240	46,138	39.7	567.04

Reference: Equity
 As of March 31, 2026: ¥49,759 million
 As of March 31, 2025: ¥45,708 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	18,414	(799)	(11,016)	23,647
March 31, 2025	5,184	(784)	(913)	16,833

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	—	15.00	—	26.00	41.00	3,304	70.4	7.1
Fiscal year ended March 31, 2026	—	16.00	—	29.00	45.00	3,632	70.0	7.6
Fiscal year ending March 31, 2027 (Forecast)	—	17.00	—	28.00	45.00		70.1	

3. Forecast of consolidated financial results for the year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

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	175,500	0.1	7,780	7.9	7,530	6.8	5,180	—	64.22

*** Notes**

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

Newly included: —

Excluded: —

(2) 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

(3) Number of issued shares (common shares)

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

As of March 31, 2026	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 March 31, 2026	59,474 shares
As of March 31, 2025	177,635 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	80,664,109 shares
Fiscal year ended March 31, 2025	80,606,332 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	158,596	1.8	5,918	(0.2)	6,453	17.9	4,928	24.8
March 31, 2025	155,720	9.5	5,933	157.3	5,472	113.1	3,949	8.5

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2026	61.10	—
March 31, 2025	49.00	—

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	109,077	46,623	42.7	577.55
March 31, 2025	107,963	44,958	40.7	545.33

Reference: Equity

As of March 31, 2026: ¥46,623 million
As of March 31, 2025: ¥43,958 million

(3). Forecast of Non-consolidated financial results for the year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

Percentage indicate year-on-year changes

Full year	Net sales		Operating profit		Ordinary profit		Profit		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
	162,900	2.7	6,960	17.6	7,420	15.0	5,340	8.4	66.20

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* 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.

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1 . Overview of Operating Results and Others

(1) Overview of Operating Results

During the fiscal year ended March 31, 2026, the Japanese economy continued on a gradual recovery trend, supported by generally firm corporate earnings, improvements in the employment and income environment, and other factors. However, the economic outlook has become increasingly uncertain, and the situation remains difficult to forecast. This reflects developments in the U.S. diplomatic and trade policies, as well as heightened tensions in the Middle East, which have led to energy price volatility and an supply chain disruptions.

In the construction industry, which is the Asanuma Group’ s main business, public construction investment remained on a solid footing, driven by national resilience initiatives and other efforts. Meanwhile, private residential construction investment showed some weakness, reflecting the reversal of last year’ s rush demand associated with the mandatory compliance with energy conservation standards. Despite this, overall construction investment remained generally firm. However, in addition to persistently high construction material prices and chronic labor supply-demand tightness, heightened tensions in the Middle East have increased the need to pay closer attention to various developments.

Under such conditions, two years have passed since we launched “The Three-Year Medium-Term Plan (FY2024 to FY2026).” We selected six key themes on which to focus over the three-year period. For one of these themes, “enhancing domestic core businesses,” we are further enhancing selective bidding. This involves focusing on strategically acquiring orders from various perspectives, including ensuring profit margins at the time of order placement, implementing a four-week, eight-day closure schedule at our work sites, and securing sufficient construction capacity. This is contributing to maintaining profit margins and quality.

Furthermore, for “enhancing the renovation business,” we are positioning architecture that contributes to considerations for the environment and promotion of human health as added value in our renovation business. We are also conducting research focused on natural materials such as soil and wood. Actively incorporating such materials into modern architecture allows us to contribute to decarbonization and the SDGs while improving both design and the added value of our business. As a result, we patented our proprietary technologies of “Earth Returning Bricks” and “3D Layered Clay-Wood Wall” . They also won multiple awards. We will continue to work on further enhancements by utilizing our strengths in the future.

For “acquiring, retaining, and developing talent,” amid the ongoing structural labor shortage, we hired 85 new employees in the fiscal year (including both new graduates and mid-career hires). This is an increase of 30 employees compared to the previous fiscal year. Furthermore, we promoted various human capital enhancing measures to support employee recruitment and development. These include improving employee compensation and treatment, expanding new employee training, and providing training for all employees on individual themes such as digital transformation and compliance.

On the other hand, for “enhancing governance, compliance, and risk management,” we deeply regret that one fatal accident occurred at one of our construction sites. We take this matter very seriously and investigated the cause through hearings with employees and partner companies. Based on the findings, we submitted a recurrence prevention plan for occupational accidents to the relevant supervisory authorities. In addition, we instructed all worksites to share details of the incident and to ensure thorough safety management. At the affected site, we promptly implemented corrective measures, such as strengthening our management framework, and issued safety alerts to other sites with similar operations. We remain committed to the ongoing implementation of effective recurrence prevention measures, including the enhancement of safety education.

By steadily advancing other measures as well, we will respond to various changes in the social environment, accurately identify management issues even under a rapidly changing business environment, and aim to further enhance corporate value with all officers and employees working together as one.

As a result of the above, for the fiscal year ended March 31, 2026, we recorded orders received of ¥217,155 million (an increase of 20.2% year on year), net sales of ¥175,294 million (an increase of 5.0% year on year), and gross profit of ¥19,592 million (an increase of 8.9% year on year). Operating income was ¥7,211 million (an increase of 5.0% year on year). Ordinary income was ¥7,048 million (an increase of 7.7% year on year).

Net income attributable to owners of the parent was ¥5,181 million (an increase of 10.4% year on year).

Operating results by segment are as follows.

(Building Construction)

Orders received were ¥181,282 million (an increase of 16.9% year on year), sales were 142,266 million yen (an increase of 0.6% year on year), and segment profit was 15,447 million yen (an increase of 7.6% year on year).

(Civil Engineering)

Orders received were ¥35,872 million (an increase of 40.5% year on year), sales were ¥29,252 million (increase of 31.2% year on year), and segment income was ¥3,054 million (an increase of 12.1% year on year).

In the "Others" segment, net sales were ¥3,776 million (an increase of 12.9% year on year), and segment income was ¥813 million (an increase of 26.7% year on year).

(2) Overview of Financial Position

Status of assets, liabilities and net assets

(Assets)

Current assets increased 0.9% from the end of the previous consolidated fiscal year to ¥98,578 million. This was mainly due to the progress in the collection of receivables, resulting in a decrease of ¥5,117 million in notes receivable, accounts receivable from completed construction contracts and other, while cash and deposits increased by ¥7,057 million.

Fixed assets increased 11.5% from the end of the previous consolidated fiscal year to ¥19,598 million. This was primarily due to a ¥1,516 million increase in investment securities.

As a result, total assets increased 2.5% from the end of the previous consolidated fiscal year to ¥118,176 million.

(Liabilities)

Current liabilities decreased 3.4% from the end of the previous consolidated fiscal year to ¥51,062 million. This was primarily due to a ¥7,300 million decrease in short-term borrowings.

Non-current liabilities increased 4.3% from the end of the previous consolidated fiscal year to ¥16,908 million. This was mainly due to an increase of ¥1,251 million in long-term borrowings.

As a result, total liabilities decreased 1.6% from the end of the previous consolidated fiscal year to ¥67,970 million.

(Net Assets)

Total net assets increased by 8.8% compared to the end of the previous consolidated fiscal year, reaching ¥50,205 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 ¥1,794 million.

(3) Overview of Cash Flows

(Cash Flows from Operating Activities)

Net cash provided by operating activities amounted to ¥18,414 million (¥5,184 million in the previous consolidated fiscal year), primarily attributable to an increase in profit before income taxes and a decrease in trade receivables.

(Cash Flows from Investing Activities)

Net cash used in investing activities amounted to ¥799 million (net cash used of ¥784 million in the previous consolidated fiscal year). This was mainly due to purchase of property, plant and equipment.

(Cash Flows from Financing Activities)

Net cash used in financing activities amounted to ¥11,016 million (net cash used of ¥913 million in the previous consolidated fiscal year). This was mainly due to net decrease in short-term borrowings and the dividends paid.

As a result of the foregoing, cash and cash equivalents increased by ¥6,814 million during the consolidated fiscal year and amounted to ¥23,647 million at the end of the consolidated fiscal year (an increase of 40.5% compared with the end of the previous consolidated fiscal year).

(4) Future Outlook

In terms of the outlook for the next fiscal year ending March 31, 2027 (FY2026), overall construction investment is expected to remain firm and increase from the previous fiscal year. However, risks remain, including soaring construction material prices and delays in the delivery of construction materials due to supply chain disruptions amid the unstable international situation, as well as slowdown in capital investment due to growing economic uncertainty. Moreover, the worsening shortage of skilled construction workers and the burden of complying with overtime regulations are expected to continue, so the construction industry is likely remain in an environment that require careful assessment in the future.

Under these circumstances, FY2026 will be the final year of our Three-Year Medium-Term Plan (FY2024 to FY2026). We set KPIs for the end of FY2026 for each of the six themes we selected to focus on over the three years of the plan. We will continue to takes measures so that we are able to reliably achieve the plan over the remaining year.

Furthermore, for “contributing to the environment and society,” one of those six themes, our Group’s GHG (greenhouse gas) emission reduction targets were validated as science-based by the Science Based Targets initiative (SBTi) in November 2025. Accordingly, we have revised our total CO2 emission reduction rate, a non-financial KPI, to a more stringent level. We will continue to strengthen initiatives on environmental issues, including addressing climate change, going forward and will further accelerate our efforts to realize a decarbonized society.

(5) Basic Policy on Profit Distribution and Dividends for the Fiscal Year Ended March 31, 2026 and the Fiscal Year Ending March 31, 2027

Regarding profit distribution, we regard returning profits to shareholders as one of our top priorities. Accordingly, our basic policy is to develop new technologies necessary for future business expansion while striving to maintain and strengthen our corporate competitiveness, and to distribute profits backed by business performance. In addition to this basic policy, taking into account recent business performance trends and our shareholder return plan that calls for a consolidated dividend payout ratio of 70% or more under the Three-Year Medium-Term Plan (FY2024 to FY2026), we plan to pay a year-end dividend for the fiscal year ended March 31, 2026 of 29 yen per share as disclosed in the “Notice Concerning Revision (Increase) of Dividend Forecast” on February 10, 2026 and March 19, 2026. Including the interim dividend (16 yen per share), this will result in an annual dividend of 45 yen per share (consolidated dividend payout ratio: 70.0%).

In the fiscal year ending March 31, 2027, we will continue to maintain a consolidated dividend payout ratio of 70% or more while securing funds for effective investments in line with our shareholder returns plan in our Three-Year Medium-Term Plan (FY2024 to FY2026).

Moreover, to provide greater opportunities to shareholder returns, we introduced an interim dividend system in the fiscal year ended March 31, 2025. Taking into account business performance trends and the basic policy above, we forecast an interim dividend of 17 yen per share and a year-end dividend of 28 yen per share.

2. Basic Policy on Selection of Accounting Standards

The Company applies Japanese accounting standards in order to ensure comparability with other domestic companies in the same industry.

3. Consolidated Finance Statements

(1) Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	16,833	23,890
Notes receivable, accounts receivable from completed construction contracts and other	73,588	68,470
Costs on construction contracts in progress	1,900	1,692
Other inventories	74	35
Accounts receivable - other	4,632	4,210
Other	823	695
Allowance for doubtful accounts	(188)	(417)
Total current assets	97,664	98,578
Non-current assets		
Property, plant and equipment		
Buildings and structures	6,525	6,633
Accumulated depreciation	(3,748)	(3,887)
Buildings and structures, net	2,776	2,746
Land	1,461	1,456
Other	2,617	1,789
Accumulated depreciation	(1,980)	(1,059)
Other, net	636	730
Total property, plant and equipment	4,874	4,933
Intangible assets		
Goodwill	853	679
Other	1,850	1,754
Total intangible assets	2,703	2,433
Investments and other assets		
Investment securities	6,277	7,794
Retirement benefit asset	1,708	2,559
Deferred tax assets	1,276	1,052
Other	1,764	1,341
Allowance for doubtful accounts	(1,029)	(515)
Total investments and other assets	9,997	12,231
Total non-current assets	17,576	19,598
Total assets	115,240	118,176

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Accounts payable for construction contracts	20,885	22,332
Short-term borrowings	8,310	1,010
Current portion of long-term borrowings	1,036	348
Current portion of bonds payable	600	—
Accounts payable - other	220	426
Income taxes payable	2,044	1,817
Advances received on construction contracts in progress	8,569	10,388
Provision for warranties for completed construction	717	664
Provision for loss on construction contracts	75	131
Suspense receipt of consumption taxes	7,184	7,424
Other	3,243	6,519
Total current liabilities	52,885	51,062
Non-current liabilities		
Bonds payable	390	390
Long-term borrowings	11,221	12,473
Deferred tax liabilities	220	210
Retirement benefit liability	4,198	3,574
Other	184	259
Total non-current liabilities	16,216	16,908
Total liabilities	69,102	67,970
Net assets		
Shareholders' equity		
Share capital	9,614	9,614
Capital surplus	222	214
Retained earnings	32,706	34,500
Treasury shares	(131)	(44)
Total shareholders' equity	42,411	44,284
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,029	3,075
Foreign currency translation adjustment	1,348	1,634
Remeasurements of defined benefit plans	(81)	764
Total accumulated other comprehensive income	3,296	5,474
Non-controlling interests	430	446
Total net assets	46,138	50,205
Total liabilities and net assets	115,240	118,176

(2) Consolidated Statement of Income and Comprehensive income

Consolidated Statement of Income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales		
Net sales of completed construction contracts	163,661	171,518
Sales in other businesses	3,344	3,776
Total net sales	167,005	175,294
Cost of sales		
Cost of sales of completed construction contracts	146,579	153,016
Cost of sales in other businesses	2,434	2,686
Total cost of sales	149,013	155,702
Gross profit		
Gross profit on completed construction contracts	17,081	18,502
Gross profit - other business	909	1,089
Total gross profit	17,991	19,592
Selling, general and administrative expenses		
Selling expenses	0	2
General and administrative expenses	11,123	12,378
Total selling, general and administrative expenses	11,124	12,380
Operating profit	6,867	7,211
Non-operating income		
Interest income	114	85
Dividend income	127	144
Share of profit of entities accounted for using equity method	3	3
Foreign exchange gains	33	57
Subsidy income	24	5
Other	95	125
Total non-operating income	399	421
Non-operating expenses		
Interest expenses	192	313
Guarantee commission	48	53
Commission expenses	323	106
Provision of allowance for doubtful accounts	146	95
Other	10	14
Total non-operating expenses	721	583
Ordinary profit	6,545	7,048

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Extraordinary income		
Gain on sale of non-current assets	6	36
Gain on sale of investment securities	82	57
Other	0	0
Total extraordinary income	88	93
Extraordinary losses		
Loss on sale of non-current assets	0	3
Loss on retirement of non-current assets	7	0
Impairment losses	182	—
Loss on sale of investment securities	—	2
Loss on liquidation of subsidiaries and associates	—	23
Total extraordinary losses	190	30
Profit before income taxes	6,442	7,112
Income taxes - current	2,106	2,573
Income taxes - deferred	(437)	(670)
Total income taxes	1,669	1,902
Profit	4,773	5,210
Profit attributable to non-controlling interests	81	28
Profit attributable to owners of parent	4,692	5,181

Consolidated Statement of Comprehensive Income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	4,773	5,210
Other comprehensive income		
Valuation difference on available-for-sale securities	(368)	1,046
Foreign currency translation adjustment	559	294
Remeasurements of defined benefit plans, net of tax	(208)	846
Total other comprehensive income	(17)	2,187
Comprehensive income	4,756	7,397
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,617	7,360
Comprehensive income attributable to non-controlling interests	138	37

(3) Consolidated Statement of Changes to Shareholders' Equity
Fiscal year ended March 31, 2025 (from April 1 2024, to March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	9,614	2,202	32,499	(64)	44,251
Changes during period					
Profit attributable to owners of parent			4,692		4,692
Dividends of surplus			(4,484)		(4,484)
Purchase of treasury shares				(232)	(232)
Restricted stock payment		2		165	168
Change in ownership interest of parent due to transactions with non-controlling interests		(1,983)			(1,983)
Net changes in items other than shareholders' equity					—
Total changes during period	—	(1,980)	207	(66)	(1,840)
Balance at end of period	9,614	222	32,706	(131)	42,411

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	2,398	846	126	3,371	1,083	48,705
Changes during period						
Profit attributable to owners of parent				—		4,692
Dividends of surplus				—		(4,484)
Purchase of treasury shares				—		(232)
Restricted stock payment				—		168
Change in ownership interest of parent due to transactions with non-controlling interests				—		(1,983)
Net changes in items other than shareholders' equity	(368)	502	(208)	(74)	(652)	(727)
Total changes during period	(368)	502	(208)	(74)	(652)	(2,567)
Balance at end of period	2,029	1,348	(81)	3,296	430	46,138

Fiscal year ended March 31, 2026 (from April 1 2025, to March 31, 2026)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	9,614	222	32,706	(131)	42,411
Changes during period					
Profit attributable to owners of parent			5,181		5,181
Dividends of surplus			(3,387)		(3,387)
Purchase of treasury shares				(113)	(113)
Restricted stock payment		(8)		200	192
Change in ownership interest of parent due to transactions with non-controlling interests					—
Net changes in items other than shareholders' equity					—
Total changes during period	—	(8)	1,794	87	1,873
Balance at end of period	9,614	214	34,500	(44)	44,284

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	2,029	1,348	(81)	3,296	430	46,138
Changes during period						
Profit attributable to owners of parent				—		5,181
Dividends of surplus				—		(3,387)
Purchase of treasury shares				—		(113)
Restricted stock payment				—		192
Change in ownership interest of parent due to transactions with non-controlling interests				—		—
Net changes in items other than shareholders' equity	1,046	285	846	2,178	15	2,194
Total changes during period	1,046	285	846	2,178	15	4,067
Balance at end of period	3,075	1,634	764	5,474	446	50,205

(4) Consolidated Statement of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	6,442	7,112
Depreciation	883	924
Impairment losses	182	—
Increase (decrease) in allowance for doubtful accounts	596	(285)
Increase (decrease) in provision for loss on construction contracts	(243)	55
Increase (decrease) in net defined benefit asset and liability	(139)	(239)
Interest and dividend income	(241)	(229)
Interest expenses	192	313
Foreign exchange losses (gains)	(13)	(57)
Loss (gain) on sale of investment securities	(82)	(55)
Loss on liquidation of subsidiaries and associates	—	23
Loss (gain) on sale of non-current assets	(5)	(32)
Decrease (increase) in trade receivables	(8,509)	5,294
Decrease (increase) in costs on construction contracts in progress	(423)	208
Decrease (increase) in inventories	(4)	39
Decrease (increase) in accounts receivable - other	(1,513)	422
Increase (decrease) in trade payables	3,127	1,352
Increase (decrease) in accounts payable - other	(53)	199
Increase (decrease) in advances received on construction contracts in progress	4,351	1,811
Other, net	3,072	4,484
Subtotal	7,619	21,343
Interest and dividends received	241	229
Interest paid	(191)	(315)
Income taxes paid	(2,486)	(2,842)
Net cash provided by (used in) operating activities	5,184	18,414
Cash flows from investing activities		
Payments into time deposits	—	(243)
Purchase of property, plant and equipment	(209)	(331)
Proceeds from sale of property, plant and equipment	11	90
Purchase of intangible assets	(402)	(296)
Purchase of investment securities	(259)	(10)
Proceeds from sale and redemption of investment securities	93	80
Payments of guarantee deposits	(56)	(135)
Proceeds from refund of guarantee deposits	35	47
Other, net	3	—
Net cash provided by (used in) investing activities	(784)	(799)

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,831	(7,300)
Proceeds from long-term borrowings	10,000	1,600
Repayments of long-term borrowings	(4,626)	(1,036)
Proceeds from issuance of bonds	390	—
Redemption of bonds	(1,040)	(600)
Net decrease (increase) in treasury shares	(232)	(113)
Dividends paid	(4,471)	(3,385)
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	—	(156)
Net cash provided by (used in) financing activities	(913)	(11,016)
Effect of exchange rate change on cash and cash equivalents	315	215
Net increase (decrease) in cash and cash equivalents	3,801	6,814
Cash and cash equivalents at beginning of period	13,031	16,833
Cash and cash equivalents at end of period	16,833	23,647

(5) Notes to the Consolidated Financial Statement
 (Notes on Matters Related to Going-Concern Assumption)
 Not applicable.

(Segment Information, etc.)

[Segment Information]

1. Overview of Reportable Segments

The reportable segments of the Group are components of the Group for which discrete financial information is available and which are regularly reviewed by the Board of Directors to make decisions about the allocation of management resources and to assess performance.

The Group conducts its business activities mainly by division in its core construction business, and has two reportable segments: the Building Construction segment and the Civil Engineering segment.

2. Basis for Measurement of Net Sales, Profit or Loss, Assets, Liabilities and Other Items by Reportable Segment

The accounting policies applied to the reported business segments are generally consistent with those described under “Significant Accounting Policies for the Preparation of Consolidated Financial Statements.”

Segment profit is measured based on operating profit. Intersegment sales and transfers are priced based on prevailing market prices.

3. Information of net sales, profit or loss, and other material items in reportable segment

I Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

Millions of Yen

	Reporting Segments			Others (Note 1)	Sub total	Adjustments	Total (Note 3)
	Building Construction	Civil Engineering	Total				
Net sales and income							
Authorities	11,545	12,091	23,637	592	24,229	—	24,229
Private sales	121,938	8,865	130,803	670	131,474	—	131,474
Overseas	7,886	1,334	9,220	2,080	11,300	—	11,300
Sales to third parties (Note 4)	141,370	22,291	163,661	3,344	167,005	—	167,005
Intersegment sales	—	—	—	5	5	(5)	—
Net sales	141,370	22,291	163,661	3,349	167,011	(5)	167,005
Segment income	14,356	2,725	17,081	642	17,724	(10,856) (Note 2)	6,867

(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 (10,856) million yen, include eliminations of intersegment transactions of (0) million yen and corporate expenses of (10,855) 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 Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

Millions of Yen

	Reporting Segments			Others (Note 1)	Sub total	Adjustments	Total (Note 3)
	Building Construction	Civil Engineering	Total				
Net sales and income							
Authorities	14,056	16,472	30,529	604	31,134	—	31,134
Private sales	115,870	11,491	127,361	716	128,078	—	128,078
Overseas	12,338	1,288	13,627	2,454	16,082	—	16,082
Sales to third parties (Note 4)	142,266	29,252	171,518	3,776	175,294	—	175,294
Intersegment sales	—	—	—	6	6	(6)	—
Net sales	142,266	29,252	171,518	3,782	175,300	(6)	175,294
Segment income	15,447	3,054	18,502	813	19,316	(12,104) (Note 2)	7,211

(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 (12,104) million yen, include eliminations of intersegment transactions of (1) million yen and corporate expenses of (12,103) 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.

4. Information on Impairment Losses of Fixed Assets by Reportable Segment

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Significant impairment losses related to fixed assets)

The Company recorded impairment losses on software under development held as construction in progress for internal use, which is not allocated to any reportable segment.

The amount of such impairment losses recognized was 182 million yen.

Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Significant impairment losses related to fixed assets)

Not applicable.

(Per Share Information)

Yen

	Fiscal year ended March 31,2025	Fiscal year ended March 31, 2026
Net assets per share	567.04	616.39
Net income per share	58.21	64.24

(Note)

- 1 Diluted earnings per share are not presented because no dilutive potential shares existed during the period.
- 2 The basis for the calculation of earnings per share is as follows.

Millions of Yen

	Fiscal year ended March 31,2025	Fiscal year ended March 31, 2026
Net income attributable to owners of parent	4,692	5,181
Net income not attributable to common stockholders	—	—
Net income attributable to owners of parent related to common stock	4,692	5,181
Average number of common stock during the period (Thousand shares)	80,606	80,664

(Significant Subsequent Events)

Not applicable.

4. Non-Consolidated Finance Statements

(1) Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	11,214	17,364
Notes receivable - trade	57	-
Electronically recorded monetary claims - operating	7,528	3,287
Accounts receivable from completed construction contracts	60,191	58,392
Real estate for sale	30	-
Costs on construction contracts in progress	1,900	1,692
Raw materials and supplies	43	35
Prepaid expenses	71	82
Accounts receivable - other	4,631	4,209
Other	565	491
Allowance for doubtful accounts	(182)	(410)
Total current assets	86,053	85,144
Non-current assets		
Property, plant and equipment		
Buildings	6,292	6,265
Accumulated depreciation	(3,603)	(3,725)
Buildings, net	2,689	2,540
Structures	188	188
Accumulated depreciation	(135)	(141)
Structures, net	53	47
Machinery and equipment	65	65
Accumulated depreciation	(57)	(58)
Machinery and equipment, net	8	7
Vehicles	37	37
Accumulated depreciation	(15)	(23)
Vehicles, net	22	14
Tools, furniture and fixtures	1,566	1,645
Accumulated depreciation	(1,258)	(1,335)
Tools, furniture and fixtures, net	307	309
Land	1,461	1,456
Leased assets	17	17
Accumulated depreciation	(7)	(10)
Leased assets, net	9	6
Construction in progress	6	23
Total property, plant and equipment	4,558	4,406
Intangible assets		
Patent right	0	0
Leasehold interests in land	43	43
Trademark right	1	1
Software	671	601
Software in progress	99	242
Other	1	1
Total intangible assets	819	891

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Investments and other assets		
Investment securities	6,203	7,716
Shares of subsidiaries and associates	6,433	6,676
Long-term non-operating accounts receivable	1,029	515
Long-term loans receivable from subsidiaries and associates	97	85
Long-term prepaid expenses	37	37
Prepaid pension costs	1,871	1,962
Deferred tax assets	1,247	1,426
Membership and admission charge	127	127
Other	512	603
Allowance for doubtful accounts	(1,029)	(515)
Total investments and other assets	16,532	18,635
Total non-current assets	21,910	23,933
Total assets	107,963	109,077
Liabilities		
Current liabilities		
Accounts payable for construction contracts	18,620	19,384
Short-term borrowings	8,310	1,010
Current portion of long-term borrowings	700	—
Current portion of bonds payable	600	—
Accounts payable - other	119	184
Accrued expenses	910	1,445
Income taxes payable	1,781	1,503
Accrued consumption taxes	131	3,396
Advances received on construction contracts in progress	8,388	9,818
Deposits received	1,840	1,402
Suspense receipt of consumption taxes	7,087	7,343
Provision for warranties for completed construction	717	664
Provision for loss on construction contracts	75	130
Other	2	2
Total current liabilities	49,286	46,286
Non-current liabilities		
Bonds payable	390	390
Long-term borrowings	10,000	11,600
Provision for retirement benefits	4,242	4,092
Other	87	84
Total non-current liabilities	14,719	16,167
Total liabilities	64,005	62,453

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Net assets		
Shareholders' equity		
Share capital	9,614	9,614
Capital surplus		
Legal capital surplus	2,165	2,165
Other capital surplus	39	31
Total capital surplus	2,205	2,197
Retained earnings		
Legal retained earnings	568	568
Other retained earnings		
Reserve for tax purpose reduction entry of non-current assets	269	264
Retained earnings brought forward	29,402	30,948
Total retained earnings	30,239	31,780
Treasury shares	(131)	(44)
Total shareholders' equity	41,928	43,548
Valuation and translation adjustments		
Valuation difference on available-for- sale securities	2,029	3,075
Total valuation and translation adjustments	2,029	3,075
Total net assets	43,958	46,623
Total liabilities and net assets	107,963	109,077

(2) Statement of Income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales		
Net sales of completed construction contracts	155,275	158,108
Sales in other businesses	445	488
Total net sales	155,720	158,596
Cost of sales		
Cost of sales of completed construction contracts	139,765	141,619
Cost of sales in other businesses	307	320
Total cost of sales	140,072	141,940
Gross profit		
Gross profit on completed construction contracts	15,510	16,488
Gross profit - other business	137	167
Total gross profit	15,647	16,656
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	202	227
Employees' salaries and allowances	4,233	4,988
Retirement benefit expenses	119	142
Legal welfare expenses	590	651
Welfare expenses	81	103
Repair and maintenance expenses	174	232
Stationery expenses	518	574
Communication and transportation expenses	327	360
Power utilities expenses	45	45
Research study expenses	156	256
Advertising expenses	38	51
Provision of allowance for doubtful accounts	436	124
Entertainment expenses	158	172
Donations	122	19
Rent expenses	1,260	1,308
Depreciation	245	228
Taxes and dues	341	363
Insurance expenses	20	30
Miscellaneous expenses	640	857
Total selling, general and administrative expenses	9,714	10,737
Operating profit	5,933	5,918

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Non-operating income		
Interest income	10	23
Dividend income	147	961
Foreign exchange gains	33	57
Other	51	55
Total non-operating income	243	1,098
Non-operating expenses		
Interest expenses	175	293
Guarantee commission	48	53
Commission expenses	323	106
Provision of allowance for doubtful accounts	146	95
Other	10	13
Total non-operating expenses	704	563
Ordinary profit	5,472	6,453
Extraordinary income		
Gain on sale of non-current assets	2	15
Gain on sale of investment securities	82	57
Other	0	0
Total extraordinary income	85	73
Extraordinary losses		
Loss on retirement of non-current assets	4	0
Impairment losses	182	—
Loss on sale of investment securities	—	2
Loss on liquidation of subsidiaries and associates	—	23
Total extraordinary losses	187	26
Profit before income taxes	5,370	6,499
Income taxes - current	1,841	2,231
Income taxes - deferred	(420)	(660)
Total income taxes	1,420	1,571
Profit	3,949	4,928

(3) Statement of Changes to Shareholders' Equity

Fiscal year ended March 31, 2025(from April 1 2024, to March 31, 2025)

(Millions of yen)

	Shareholders' equity							
	Share capital	Capital surplus			Retained earnings			
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		Total retained earnings
					Reserve for tax purpose reduction entry of non-current assets	Retained earnings brought forward		
Balance at beginning of period	9,614	2,165	37	2,202	568	274	29,932	30,775
Changes during period								
Reversal of reserve for tax purpose reduction entry of non-current assets				—		(5)	5	—
Provision of legal retained earnings				—				—
Dividends of surplus				—			(4,484)	(4,484)
Profit				—			3,949	3,949
Purchase of treasury shares				—				—
Restricted stock payment			2	2				—
Net changes in items other than shareholders' equity				—				—
Total changes during period	—	—	2	2	—	(5)	(530)	(535)
Balance at end of period	9,614	2,165	39	2,205	568	269	29,402	30,239

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	(64)	42,528	2,398	2,398	44,926
Changes during period					
Reversal of reserve for tax purpose reduction entry of non-current assets		—		—	—
Provision of legal retained earnings		—		—	—
Dividends of surplus		(4,484)		—	(4,484)
Profit		3,949		—	3,949
Purchase of treasury shares	(232)	(232)		—	(232)
Restricted stock payment	165	168		—	168
Net changes in items other than shareholders' equity		—	(368)	(368)	(368)
Total changes during period	(66)	(599)	(368)	(368)	(968)
Balance at end of period	(131)	41,928	2,029	2,029	43,958

Fiscal year ended March 31, 2026(from April 1 2025, to March 31, 2026)

(Millions of yen)

	Shareholders' equity							
	Share capital	Capital surplus			Retained earnings			
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		Total retained earnings
					Reserve for tax purpose reduction entry of non-current assets	Retained earnings brought forward		
Balance at beginning of period	9,614	2,165	39	2,205	568	269	29,402	30,239
Changes during period								
Reversal of reserve for tax purpose reduction entry of non-current assets				—		(4)	4	—
Provision of legal retained earnings				—				—
Dividends of surplus				—			(3,387)	(3,387)
Profit				—			4,928	4,928
Purchase of treasury shares				—				—
Restricted stock payment			(8)	(8)				—
Net changes in items other than shareholders' equity				—				—
Total changes during period	—	—	(8)	(8)	—	(4)	1,545	1,540
Balance at end of period	9,614	2,165	31	2,197	568	264	30,948	31,780

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	(131)	41,928	2,029	2,029	43,958
Changes during period					
Reversal of reserve for tax purpose reduction entry of non-current assets		—		—	—
Provision of legal retained earnings		—		—	—
Dividends of surplus		(3,387)		—	(3,387)
Profit		4,928		—	4,928
Purchase of treasury shares	(113)	(113)		—	(113)
Restricted stock payment	200	192		—	192
Net changes in items other than shareholders' equity		—	1,046	1,046	1,046
Total changes during period	87	1,619	1,046	1,046	2,665
Balance at end of period	(44)	43,548	3,075	3,075	46,623

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

5 .Non-consolidated Order Received, Completed Work, and Work Carried Forward

Classification			For the fiscal year ended March 31, 2025			For the fiscal year ended March 31, 2026			Increase/decrease	
			Millions of yen	Composition ratios(%)		Millions of yen	Composition ratios(%)		Millions of yen	Percentage change(%)
Orders receives	Building Construction	Public	22,381		15.6	31,428		18.2	9,047	40.4
		Private	121,446		84.4	141,357		81.8	19,911	16.4
		Total	143,828	84.9	100	172,786	83.0	100	28,958	20.1
	Civil Engineering	Public	19,552		76.7	15,949		45.0	(3,602)	(18.4)
		Private	5,954		23.3	19,460		55.0	13,506	226.8
		Total	25,506	15.1	100	35,410	17.0	100	9,904	38.8
	Total	Public	41,934		24.8	47,378		22.8	5,444	13.0
		Private	127,400		75.2	160,818		77.2	33,417	26.2
		Total	169,334	100	100	208,197	100	100	38,862	23.0
Completed construction contracts	Building Construction	Public	11,545		8.6	14,056		10.8	2,510	21.7
		Private	122,772		91.4	116,087		89.2	(6,684)	(5.4)
		Total	134,318	86.5	100	130,144	82.3	100	(4,174)	(3.1)
	Civil Engineering	Public	12,091		57.7	16,472		58.9	4,381	36.2
		Private	8,865		42.3	11,491		41.1	2,625	29.6
		Total	20,957	13.5	100	27,964	17.7	100	7,007	33.4
	Total	Public	23,637		15.2	30,529		19.3	6,891	29.2
		Private	131,638		84.8	127,579		80.7	(4,059)	(3.1)
		Total	155,275	100	100	158,108	100	100	2,832	1.8
Construction work carried forward	Building Construction	Public	30,181		19.7	47,553		24.3	17,372	57.6
		Private	123,004		80.3	148,274		75.7	25,270	20.5
		Total	153,185	80.4	100	195,828	81.4	100	42,642	27.8
	Civil Engineering	Public	26,668		71.4	26,145		58.4	(522)	(2.0)
		Private	10,657		28.6	18,626		41.6	7,969	74.8
		Total	37,325	19.6	100	44,772	18.6	100	7,446	20.0
	Total	Public	56,849		29.8	73,699		30.6	16,849	29.6
		Private	133,661		70.2	166,901		69.4	33,239	24.9
		Total	190,511	100	100	240,600	100	100	50,089	26.3