

Support Documentation of the Financial Results for the Fiscal Year Ended March 2025

14-May-25



Asanuma Corporation

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1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025

- Orders:	Driven by strong orders for large-scale domestic construction projects such as factories and warehouses, results significantly exceeded the initial plan by 28%. Compared to the previous fiscal year, performance remained largely flat with a modest increase of 1.8%.
- Net sales:	Thanks to steady progress in construction work, net sales 8.7% above the initial plan and 9.4% year-on-year.
- Gross Profit:	By pursuing a selective order strategy that carefully considers material and labor costs as well as construction capacity at the time of order placement, the gross profit margin improved significantly—up 1.5 percentage points year-on-year and 0.3 points above the plan. As a result, all profit levels exceeded initial projections.
- Dividend:	Reflecting these results, the dividend forecast was revised upward from ¥35.0 to ¥41.0 per share, an increase of ¥6.0 per share compared to the initial plan and higher than the previous year.

■ Consolidated Statement of Income

	FY2022 Results	FY2023 Results	FY2024			
			Plans	Results	YOY	Ratio to the plan
Orders	144,743	177,366	141,200	180,624	3,258	39,424
Net sales	144,436	152,676	153,660	167,005	14,328	13,345
Construction contracts	141,758	149,415	152,500	163,661	14,245	11,161
Other	2,678	3,261	1,160	3,344	82	2,184
Gross profit	15,139	14,149	16,100	17,991	3,842	1,891
Rate	10.5%	9.3%	10.5%	10.8%	1.5P	0.3P
Construction contracts	14,341	13,161	15,750	17,081	3,920	1,331
Rate	10.1%	8.8%	10.3%	10.4%	1.6P	0.1P
Other	797	988	350	909	△78	559
Rate	29.8%	30.3%	30.2%	27.2%	△3.1P	△3.0P
Selling, general and administrative expenses	9,447	10,091	10,170	11,124	1,032	954
Operating profit	5,691	4,057	5,930	6,867	2,810	937
Rate	3.9%	2.7%	3.9%	4.1%	1.4P	0.2P
Ordinary profit	5,918	4,306	5,820	6,545	2,239	725
Rate	4.1%	2.8%	3.8%	3.9%	1.1P	0.1P
Profit attributable to	4,200	4,670	4,020	4,692	21	672
Owners of parent	Rate	2.9%	3.1%	2.8%	△0.3P	0.2P
Dividend (Result · Plan)	* ¥38.2	* ¥40.6	¥35.0	¥41.0	¥0.4	¥6.0
Dividend payout ratio	Rate	73.3%	70.0%	70.4%	0.3P	0.1P

*Since we plan to divide the strains by 5 per common stock, using August 1, 2024 as the effective date, we are describing the amount of the amount to be paid for in terms of the expected distribution per strain in March 2024 and March 2025, taking into account the effect of the split.

	FY2023	FY2024		FY2023	FY2024
	Results	Results		Results	Results
ROIC	4.5%	7.1%	WACC	4.1%	4.1%
ROE	10.2%	10.1%	Cost of Shareholders' Equity	4.9%	5.5%
Capital adequacy ratio	47.0%	39.7%			

■ Consolidated Balance Sheet

(million yen)

	FY2022 Results	FY2023 Results	FY2024	
			Results	YOY
Total assets	93,034	101,251	115,240	13,988
Current assets	76,719	83,229	97,664	14,434
Fixed assets	16,315	18,022	17,576	△446
Total liabilities	48,367	52,545	69,102	16,556
Debt (including Corporate bond)	10,332	14,984	21,558	6,573
Current liabilities	35,190	45,181	52,885	7,704
Short-term debt (including Corporate bond)	1,808	12,126	9,946	△2,180
Fixed liabilities	13,176	7,363	16,216	8,852
Long-term debt (including Corporate bond)	8,524	2,858	11,611	8,753
Net assets	44,667	48,705	46,138	△2,567
Shareholders' equity	42,646	44,251	42,411	△1,840
Accumulated other comprehensive income	1,352	3,371	3,296	△74
Non-controlling interests	668	1,083	430	△652

■ Consolidated Statements of Cash Flows

Cash Flows from				
Operating Activities	1,354	△3,169	5,184	8,353
Cash Flows from				
Investing Activities	934	2,649	△784	△3,434
Cash Flows from				
Financing Activities	△3,661	1,410	△913	△2,323
Cash and Cash Equivalents at end of year	11,796	13,031	16,833	3,801

2. Non-Consolidated Financial Results for the Fiscal Year Ended March 31 , 2025

■ Non-Consolidated Statement of Income

	FY2022 Results	FY2023 Results	FY2024			
			Plans	Results	YOY	Ratio to the plan
Orders	135,943	168,393	135,000	169,334	941	34,334
Building construction	113,277	146,168	111,000	143,828	△2,339	32,828
Civil Engineering	22,666	22,224	24,000	25,506	3,281	1,506
Net sales	132,800	142,156	143,400	155,720	13,564	12,320
Construction contracts	132,247	141,737	143,000	155,275	13,538	12,275
Building construction	106,972	121,979	122,000	134,318	12,339	12,318
Civil Engineering	25,275	19,757	21,000	20,957	1,199	△42
Other	553	419	400	445	25	45
Gross profit	13,194	11,374	14,110	15,647	4,273	1,537
Rate	9.9%	8.0%	9.8%	10.0%	2.0P	0.2P
Construction contracts	12,961	11,246	13,980	15,510	4,263	1,530
Rate	9.8%	7.9%	9.8%	10.0%	2.1P	0.2P
Building construction	9,007	8,750	-	12,916	4,166	-
Rate	8.4%	7.2%	-	9.6%	2.4P	-
Civil Engineering	3,953	2,496	-	2,593	97	-
Rate	15.6%	12.6%	-	12.4%	△0.2P	-
Other	233	128	130	137	9	7
Rate	42.2%	30.5%	32.5%	31.0%	0.5P	△1.5P
Selling, general and administrative expenses	8,490	9,068	8,890	9,714	645	824
Personnel expenses	4,587	5,158	-	5,228	70	-
Other Expenses	3,902	3,910	-	4,486	575	-
Operating profit	4,704	2,305	5,220	5,933	3,627	713
Rate	3.5%	1.6%	3.6%	3.8%	2.2P	0.2P
Ordinary profit	4,878	2,568	5,060	5,472	2,903	412
Rate	3.7%	1.8%	3.5%	3.5%	1.7P	0.0P
Net income	3,607	3,639	3,500	3,949	309	449
Rate	2.7%	2.6%	2.4%	2.5%	△0.1P	0.1P

■ Non-Consolidated Balance Sheet

(million yen)

	FY2022 Results	FY2023 Results	FY2024		
			Results	YOY	Rate of change
Total assets	85,917	92,463	107,963	15,500	16.8%
Current assets	68,204	73,119	86,053	12,933	17.7%
Fixed assets	17,713	19,343	21,910	2,566	13.3%
Total liabilities	42,871	47,537	64,005	16,468	34.6%
Debt (Including Corporate bond)	8,100	13,100	20,000	6,900	52.7%
Current liabilities	31,813	41,932	49,286	7,353	17.5%
Short-term debt (Including Corporate bond)	1,460	11,800	9,610	△2,190	△18.6%
Fixed liabilities	11,057	5,604	14,719	9,114	162.6%
Long-term debt (Including Corporate bond)	6,640	1,300	10,390	9,090	699.2%
Net assets	43,046	44,926	43,958	△968	△2.2%
Shareholders' equity	41,942	42,528	41,928	△599	△1.4%
Valuation and translation adjustments	1,103	2,398	2,029	△368	△15.4%
Capital adequacy ratio	50.1%	48.6%	40.7%	△7.9P	-

3. Results Overview of Group Companies

- SINGAPORE PAINTS :	Although profit declined year-on-year, the company achieved its target. The plan for the next fiscal year (FY2025) is in line with FY2024 plan.
- EVERGREEN :	While the previous year benefited from one-off factors such as large-scale projects and favorable market conditions, FY2024 results returned to more typical levels. A large-scale project is progressing smoothly, and steady performance is expected to continue into the next fiscal year.
- Other affiliates :	Other Group companies are showing stable and resilient performance.

■ Consolidated subsidiary

(million yen)

	SINGAPORE PAINTS & CONTRACTOR PTE. LTD. Building painting and repair work contractors Capital stock : 95 Investment ratio : 80%						EVERGREEN ENGINEERING & CONSTRUCTION PTE. LTD. Equipment work business、Building maintenance business Capital stock : 389 Investment ratio : 100%						Asanuma Tatemono Corporation Insuranceagency Capital stock : 20 Investment ratio : 100%					
Statement of Income	FY2023	FY2024					FY2023	FY2024					FY2023	FY2024				
	Results	Plan	Results	YOY	Ratio to the plan	Plans	Results	Plan	Results	YOY	Ratio to the plan	Plans	Results	Plan	Results	YOY	Ratio to the plan	Plans
Net sales	3,358	3,600	3,758	399	158	3,266	6,426	5,900	6,708	281	808	9,144	171	178	231	60	53	190
Operating profit	392	210	284	△107	74	224	1,638	840	895	△743	55	994	33	41	100	67	59	30
Ordinary profit	397	220	307	△90	87	202	1,753	920	1,058	△695	138	1,126	33	41	100	67	59	30
Net income	333	185	255	△77	70	168	1,449	765	891	△558	126	935	21	27	62	41	35	20
Balance Sheet	FY2023	FY2024					FY2023	FY2024					FY2023	FY2024				
	Results	Plan	Results	YOY	Ratio to the plan	Plans	Results	Plan	Results	YOY	Ratio to the plan	Plans	Results	Plan	Results	YOY	Ratio to the plan	Plans
Total assets	2,558	-	2,521	△36	-	-	4,979	-	6,800	1,820	-	-	360	-	437	77	-	-
Liability with interest	135	-	0	△135	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net assets	958	-	1,294	336	-	-	3,833	-	5,047	1,213	-	-	286	-	328	42	-	-

■ Consolidated subsidiary (PFI)

	PFI (3companies) Total					
Statement of Income	FY2023	FY2024				
	Results	Plan	Results	YOY	Ratio to the plan	Plans
Net sales	585	596	592	6	△3	604
Operating profit	25	25	19	△6	△5	3
Ordinary profit	20	20	21	0	1	4
Net income	15	16	16	0	0	2
Balance Sheet	FY2023	FY2024				
	Results	Plan	Results	YOY	Ratio to the plan	Plans
Total assets	2,597	-	2,265	△331	-	-
Liability with interest	1,994	-	1,655	△339	-	-
Loan value	109	-	97	△11	-	-
Net assets	284	-	300	16	-	-

<Overview of PFI>

Name	Capitalstock	Investment ratio	Relations
Utsunomiya Sato No Mori Funeral Hall	10	42.5%	Parent company lending funds
Sakurai School Lunch Facility	10	50.0%	Parent company lending funds
Odawara Funeral Hall	10	40.0%	Parent company lending funds

4. Forecast for the Fiscal year Ending March 31, 2026

- Orders:	With a strong backlog of orders from previous fiscal years, the company is focusing on selective order intake to ensure higher profitability. As a result, new orders for the current fiscal year are projected to decline compared to the previous year.
- Net sales:	Taking into account the backlog of construction projects carried over into the fiscal year ending March 2025, a 2.0% year-on-year increase is projected.
- Gross Profit:	The profit margin is expected to remain at the same level as the current fiscal year.
- Dividend:	A dividend increase of ¥0.5 per share is planned, bringing the forecasted dividend to ¥41.5 per share.

(million yen)

	Consolidated						Non-Consolidated					
	FY2023 Results	FY2024 Results	YOY	Plans	Ratio to the plan	YOY	FY2023 Results	FY2024 Results	YOY	Plans	Ratio to the plan	YOY
Orders	177,366	180,624	3,258	151,500	△25,866	△29,124	168,393	169,334	941	144,000	△24,393	△25,334
Building construction	-	-	-	-	-	-	146,168	143,828	△2,339	120,000	△26,168	△23,828
Civil engineering	-	-	-	-	-	-	22,224	25,506	3,281	24,000	1,775	△1,506
Net sales	152,676	167,005	14,328	170,300	17,623	3,294	142,156	155,720	13,564	157,100	14,943	1,379
Construction contracts	149,415	163,661	14,245	167,200	17,784	3,538	141,737	155,275	13,538	156,700	14,962	1,424
Building construction	-	-	-	-	-	-	121,979	134,318	12,339	132,700	10,720	△1,618
Civil engineering	-	-	-	-	-	-	19,757	20,957	1,199	24,000	4,242	3,042
Other	3,261	3,344	82	3,100	△161	△244	419	445	25	400	△19	△45
Gross profit	14,149	17,991	3,842	18,320	4,170	328	11,374	15,647	4,273	15,970	4,595	322
Rate	9.3%	10.8%	1.5P	10.8%	1.5P	0.0P	8.0%	10.0%	2.0P	10.2%	2.2P	0.2P
Construction contracts	13,161	17,081	3,920	17,560	4,398	478	11,246	15,510	4,263	15,840	4,593	329
Rate	8.8%	10.4%	1.6P	10.5%	1.7P	0.1P	7.9%	10.0%	2.1P	10.1%	2.2P	0.1P
Other	988	909	△78	760	△228	△149	128	137	9	130	1	△7
Rate	30.3%	27.2%	△3.1P	24.5%	△5.8P	△2.7P	30.5%	31.0%	0.5P	32.5%	2.0P	1.5P
Selling, general and administrative	10,091	11,124	1,032	11,290	1,198	165	9,068	9,714	645	9,700	631	△14
Operating profit	4,057	6,867	2,810	7,030	2,972	162	2,305	5,933	3,627	6,270	3,964	336
Rate	2.7%	4.1%	1.4P	4.1%	1.4P	0.0P	1.6%	3.8%	2.2P	4.0%	2.4P	0.2P
Ordinary profit	4,306	6,545	2,239	6,820	2,513	274	2,568	5,472	2,903	6,540	3,971	1,067
Rate	2.8%	3.9%	1.1P	4.0%	1.2P	0.1P	1.8%	3.5%	1.7P	4.2%	2.4P	0.7P
Net income	4,670	4,700	30	4,770	99	69	3,639	3,949	309	4,770	1,130	820
Rate	3.1%	2.8%	△0.3P	2.8%	△0.3P	0.0P	2.6%	2.5%	△0.1P	3.0%	0.4P	0.5P
Dividend (Result / Plan)	*1 ¥40.6	*2 ¥41.0	¥0.4	¥41.5	¥0.9	¥0.5	*1. Since we plan to divide the strains by 5 per common stock, using August 1, 2024 as the effective date, we are describing the amount of the amount to be paid for in terms of the expected distribution per strain in March 2025, taking into account the effect of the split.					
Dividend payout ratio	Rate 70.0%	70.4%	0.4P	70.1%	0.1P	△0.3P	*2. We introduced an interim dividend system in the fiscal year ended March 2025. In the year ended March 31, 2025, the Company paid an interim dividend of 15.0 yen at the end of the second quarter, which was initial dividend of 35.0 yen (effective December 3, 2024).					

5. Breakdown of Orders (Non-Consolidated)

(million yen)

	FY2023		FY2024		YOY
		Proportion		Proportion	

■ By Type of Business

Building construction	Public	18,376	12.6%	22,381	15.6%	4,005
	Private	127,791	87.4%	121,446	84.4%	△6,345
		146,168	100.0%	143,828	100.0%	△2,339
Civil engineering	Public	13,801	62.1%	19,552	76.7%	5,750
	Private	8,423	37.9%	5,954	23.3%	△2,469
		22,224	100.0%	25,506	100.0%	3,281
	Public	32,178	19.1%	41,934	24.8%	9,755
	Private	136,214	80.9%	127,400	75.2%	△8,814
	Total	168,393	100.0%	169,334	100.0%	941

■ By Type of Projects

Building construction	Office	9,596	6.6%	19,933	13.9%	10,336
	Hotel	5,891	4.0%	2,180	1.5%	△3,711
	Shop · Amusement	2,017	1.4%	2,818	2.0%	800
	Factory · Warehouse	56,324	38.5%	53,835	37.4%	△2,488
	Housing	31,227	21.4%	28,635	19.9%	△2,591
	Education	4,914	3.4%	4,946	3.4%	32
	Medical · Welfare	13	0.0%	1,920	1.3%	1,907
	Other	1,444	1.0%	12,271	8.5%	10,826
	Renovation	34,737	23.8%	17,285	12.0%	△17,451
		146,168	100.0%	143,828	100.0%	△2,339
Civil engineering	Erosion flood control	1,399	6.3%	254	1.0%	△1,145
	Railway	4,101	18.5%	3,004	11.8%	△1,097
	Water and Sewage	5,418	24.4%	10,193	40.0%	4,774
	Develop	3,083	13.9%	1,574	6.2%	△1,509
	Road	2,097	9.4%	3,957	15.5%	1,860
	Other	6,124	27.6%	6,521	25.6%	397
		22,224	100.0%	25,506	100.0%	3,281
Total		168,393		169,334		941

	FY2023		FY2024		YOY
		Proportion		Proportion	

■ By Clients

Public	Central	12,650	39.3%	24,386	58.2%	11,736
	Local	19,528	60.7%	17,547	41.8%	△1,980
		32,178	100.0%	41,934	100.0%	9,755
Private	Manufacturing industry	34,925	25.6%	28,653	22.5%	△6,272
	Non-Manufacturing industry	101,289	74.4%	98,747	77.5%	△2,542
		136,214	100.0%	127,400	100.0%	△8,814
Total		168,393		169,334		941

■ By region

Hokkaido	8,248	4.9%	2,846	1.7%	△5,401
Tohoku	7,437	4.4%	11,393	6.7%	3,955
Tokyo	65,552	38.9%	48,097	28.4%	△17,454
Overseas	1,269	0.8%	412	0.2%	△857
Nagoya	14,662	8.7%	19,606	11.6%	4,943
Osaka	47,034	27.9%	60,230	35.6%	13,195
Hiroshima	12,089	7.2%	10,597	6.3%	△1,491
Kyushu	13,368	7.9%	16,562	9.8%	3,194
Total	168,393	100.0%	169,334	100.0%	941

■ By Volume of Projects

※Only new orders

less than 500	19,471	12.8%	13,572	9.0%	△5,899
500 to 1,000	15,839	10.4%	7,345	4.9%	△8,493
1,000 to 3,000	44,021	28.9%	39,847	26.5%	△4,174
more than 3,000	72,748	47.8%	89,801	59.6%	17,053
Total	152,081	100.0%	150,567	100.0%	△1,513

6. Breakdown of Net Sales (Non-Consolidated)

(million yen)

	FY2023		FY2024		YOY
		Proportion		Proportion	

■ By Type of Business

Building construction	Public	15,974	13.1%	11,545	8.6%	△4,428
	Private	106,004	86.9%	122,772	91.4%	16,767
		121,979	100.0%	134,318	100.0%	12,339
Civil engineering	Public	12,000	60.7%	12,091	57.7%	91
	Private	7,757	39.3%	8,865	42.3%	1,108
		19,757	100.0%	20,957	100.0%	1,199
	Public	27,974	19.7%	23,637	15.2%	△4,337
	Private	113,762	80.3%	131,638	84.8%	17,875
	Total	141,737	100.0%	155,275	100.0%	13,538

■ By Type of Projects

Building construction	Office	13,295	10.9%	8,489	6.3%	△4,805
	Hotel	3,532	2.9%	3,933	2.9%	400
	Shop · Amusement	4,140	3.4%	2,980	2.2%	△1,159
	Factory · Warehouse	40,544	33.2%	59,934	44.6%	19,389
	Housing	27,410	22.5%	30,115	22.4%	2,704
	Education	8,710	7.1%	1,523	1.1%	△7,186
	Medical · Welfare	1,521	1.2%	57	0.0%	△1,464
	Other	2,935	2.4%	3,090	2.3%	154
	Renovation	19,887	16.3%	24,193	18.0%	4,305
		121,979	100.0%	134,318	100.0%	12,339
Civil engineering	Erosion flood control	1,191	6.0%	1,178	5.6%	△13
	Railway	2,237	11.3%	3,794	18.1%	1,557
	Water and Sewage	3,511	17.8%	4,155	19.8%	644
	Develop	3,962	20.1%	2,353	11.2%	△1,609
	Road	4,365	22.1%	4,124	19.7%	△241
	Other	4,488	22.7%	5,350	25.5%	862
		19,757	100.0%	20,957	100.0%	1,199
Total		141,737		155,275		13,538

	FY2023		FY2024		YOY
		Proportion		Proportion	

■ By Clients

Public	Central	19,061	68.1%	11,995	50.7%	△7,066
	Local	8,912	31.9%	11,641	49.3%	2,728
		27,974	100.0%	23,637	100.0%	△4,337
Private	Manufacturing industry	35,941	31.6%	37,192	28.3%	1,251
	Non-Manufacturing industry	77,821	68.4%	94,445	71.7%	16,624
		113,762	100.0%	131,638	100.0%	17,875
Total		141,737		155,275		13,538

■ By region

Hokkaido	4,326	3.1%	5,388	3.5%	1,061
Tohoku	6,822	4.8%	5,755	3.7%	△1,066
Tokyo	49,724	35.1%	65,795	42.4%	16,070
Overseas	579	0.4%	834	0.5%	254
Nagoya	12,665	8.9%	12,682	8.2%	17
Osaka	48,672	34.3%	44,066	28.4%	△4,606
Hiroshima	6,776	4.8%	9,155	5.9%	2,379
Kyushu	12,749	9.0%	12,432	8.0%	△317
Total	141,737	100.0%	155,275	100.0%	13,538

■ By Volume of Projects

less than 500	19,594	13.8%	16,701	10.8%	△2,893
500 to 1,000	14,873	10.5%	11,624	7.5%	△3,248
1,000 to 3,000	65,836	46.4%	54,878	35.3%	△10,957
more than 3,000	41,433	29.2%	72,071	46.4%	30,638
Total	141,737	100.0%	155,275	100.0%	13,538

7. Breakdown of Projects of Process (Non-Consolidated)

(million yen)

	FY2023		FY2024		YOY
		Proportion		Proportion	

■ By Type of Business

Building construction	Public	19,345	13.5%	30,181	19.7%	10,835
	Private	124,330	86.5%	123,004	80.3%	△1,325
		143,675	100.0%	153,185	100.0%	9,510
Civil engineering	Public	19,207	58.6%	26,668	71.4%	7,460
	Private	13,569	41.4%	10,657	28.6%	△2,911
		32,776	100.0%	37,325	100.0%	4,549
	Public	38,552	21.8%	56,849	29.8%	18,296
	Private	137,899	78.2%	133,661	70.2%	△4,237
	Total	176,451	100.0%	190,511	100.0%	14,059

■ By Type of Projects

Building construction	Office	7,556	5.3%	17,822	11.6%	10,266
	Hotel	4,556	3.2%	2,804	1.8%	△1,752
	Shop · Amusement	1,895	1.3%	1,732	1.1%	△162
	Factory · Warehouse	55,140	38.4%	49,153	32.1%	△5,986
	Housing	46,008	32.0%	44,529	29.1%	△1,479
	Education	3,083	2.1%	6,459	4.2%	3,375
	Medical · Welfare	8	0.0%	1,871	1.2%	1,863
	Other	2,772	1.9%	11,984	7.8%	9,211
	Renovation	22,653	15.8%	16,826	11.0%	△5,826
		143,675	100.0%	153,185	100.0%	9,510
Civil engineering	Erosion flood control	1,131	3.5%	207	0.6%	△923
	Railway	7,574	23.1%	6,784	18.2%	△789
	Water and Sewage	7,413	22.6%	13,451	36.0%	6,038
	Develop	2,227	6.8%	1,448	3.9%	△779
	Road	7,189	21.9%	7,023	18.8%	△166
	Other	7,239	22.1%	8,409	22.5%	1,170
		32,776	100.0%	37,325	100.0%	4,549
Total		176,451		190,511		14,059

	FY2023		FY2024		YOY
		Proportion		Proportion	

■ By Clients

Public	Central	16,462	42.7%	28,853	50.8%	12,390
	Local	22,089	57.3%	27,996	49.2%	5,906
		38,552	100.0%	56,849	100.0%	18,296
Private	Manufacturing industry	30,752	22.3%	22,213	16.6%	△8,538
	Non-Manufacturing industry	107,146	77.7%	111,447	83.4%	4,301
		137,899	100.0%	133,661	100.0%	△4,237
Total		176,451		190,511		14,059

■ By region

Hokkaido	8,848	5.0%	6,306	3.3%	△2,541
Tohoku	5,587	3.2%	11,224	5.9%	5,637
Tokyo	75,239	42.6%	57,542	30.2%	△17,697
Overseas	702	0.4%	280	0.1%	△421
Nagoya	13,146	7.5%	20,070	10.5%	6,923
Osaka	48,005	27.2%	64,169	33.7%	16,164
Hiroshima	11,445	6.5%	12,888	6.8%	1,442
Kyushu	14,178	8.0%	18,309	9.6%	4,130
Total	176,451	100.0%	190,511	100.0%	14,059

■ By Volume of Projects

less than 500	9,555	5.4%	6,011	3.2%	△3,544
500 to 1,000	11,637	6.6%	11,409	6.0%	△228
1,000 to 3,000	65,746	37.3%	58,592	30.8%	△7,153
more than 3,000	89,511	50.7%	114,497	60.1%	24,986
Total	176,451	100.0%	190,511	100.0%	14,059

8. Major Projects

■4Q FY Ending 31 , March Orders

	Type of project	Client	Industry	J V	Order date	Completion date	Place
Building construction	Plant	TAIYO KOKI CO., LTD.	Private	JVSP	2025/2	2026/10	Niigata
	Office	THE SANKEI BUILDING Co., Ltd.	Private	Single	2025/1	2027/3	Miyagi
	Office	Radiation Effects Research Foundation	Private	Single	2025/1	2027/1	Hiroshima
	Housing	West Japan Branch Office of the Urban Renaissance Agency	Public	Single	2025/2	2027/9	Osaka
	Office	Hokkaido Defense Bureau	Public	Single	2025/1	2027/3	Hokkaido
Civil engineering	Water and sewerage	Hirakata City Water Supply and Sewerage Bureau	Public	Single	2025/3	2029/10	Osaka
	Water and sewerage	Osaka Water Supply Authority	Public	JVSP	2025/1	2028/7	Osaka

■4Q FY Ending 31 , March Net sales

	Type of project	Client	Industry	J V	Order date	Completion date	Place
Building construction	Warehouse	SENKO Group Holdings Co.,Ltd.	Private	Single	2023/11	2025/1	Osaka
	Office	FUJITEC CO., LTD.	Private	Single	2023/8	2025/2	Shiga
	Housing	Takara Leben Co.,Ltd.	Private	Single	2023/4	2025/3	Yamagata
	Plant	SUBARU CORPORATION	Private	Single	2023/3	2025/1	Tochigi
	Plant	METAWATER Co., Ltd.	Private	Single	2022/3	2025/3	Tokyo
Civil engineering	Mountain flood control	Kanto Regional Development Bureau	Public	Single	2024/3	2025/2	Saitama
	Civil engineering and others	Tokyo Education Promotion and Support Organization	Private	Single	2024/4	2025/3	Tokyo
	Mountain flood control	Kanto Regional Development Bureau	Public	Single	2024/3	2025/3	Saitama

■4Q FY Ending 31 , March Backlog

*Excluding new orders

	Type of project	Client	Industry	J V	Order date	Completion date	Place
Building construction	Warehouse	Chiba Freight Facilities Specific Purpose Company	Private	Single	2024/1	2025/9	Chiba
	Housing	NTT Urban Development Corporation / MITSUBISHI ESTATE RESIDENCE CO.,LTD.	Private	Single	2024/3	2026/12	Hiroshima
	Housing	TOKYU CORPORATION	Private	Single	2023/8	2026/3	Tokyo
	Hole	Nara prefecture	Public	JVSB	2024/3	2027/3	Nara
	Housing	Tokyu Als Hongo Condominium Rebuilding Association	Private	Single	2022/9	2025/10	Tokyo
Civil engineering	Railway	Kansai Rapid Railway Co.,Ltd.	Private	JVSB	2020/12	2028/3	Osaka
	Road	West Nippon Expressway Company Limited	Public	Single	2022/2	2026/10	Kyoto
	Water and sewerage	Japan Sewage Works Agency	Public	JVSB	2023/12	2026/10	Tokyo