

Support Documentation for the First Quarter of the Fiscal Year Ending March 31 , 2026

7-Aug-25



Asanuma Corporation

- Contents -

1.	Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2026	. . . . .	1
2.	Non-Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2026	. . . . .	2
3.	Forecast for the Fiscal year Ending March 31, 2026	. . . . .	3
4.	Breakdown of Orders (Non-Consolidated)	. . . . .	4
5.	Breakdown of Net Sales (Non-Consolidated)	. . . . .	6
6.	Breakdown of Backlogs (Non-Consolidated)	. . . . .	8
7.	Major Projects	. . . . .	10

1. Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2026

- Orders: Orders increased by ¥3,399 million (up 6.4% YoY), primarily driven by a recovery in domestic civil engineering projects.
- Net sales: Net Sales rose by ¥10,517 million (up 32.7% YoY), supported by steady progress on a large volume of carried-over construction projects, particularly in warehouses, factories, and multi-family residential buildings.
- Profits: Gross profit increased by ¥1,113 million (up 38.5% YoY), reflecting both higher sales and improved gross profit margins. Selling, general and administrative expenses rose by ¥542 million (up 23.1% YoY), mainly due to increased domestic labor costs and higher provisions. Nevertheless, operating profit, ordinary profit, and net profit for the quarter all showed year-on-year growth.

■ Consolidated Statement of Income

	FY2023	FY2024	FY2025		
	1 Q Results	1 Q Results	1 Q Results	YOY	Rate of change
Orders	44,697	52,723	56,122	3,399	6.4%
Net sales	30,179	32,189	42,707	10,517	32.7%
Construction contracts	29,534	31,464	41,935	10,471	33.3%
Other	644	725	771	46	6.3%
Gross profit	2,343	2,892	4,005	1,113	38.5%
Rate	7.8%	9.0%	9.4%	0.4P	-
Construction contracts	2,152	2,732	3,766	1,034	37.9%
Rate	7.3%	8.7%	9.0%	0.3P	-
Other	190	160	238	78	49.1%
Rate	29.5%	22.1%	31.0%	8.9P	-
Selling, general and administrative expenses	2,424	2,351	2,893	542	23.1%
Operating profit	△81	541	1,112	571	105.5%
Rate	△0.3%	1.7%	2.6%	0.9P	-
Ordinary profit	103	693	1,085	392	56.6%
Rate	0.3%	2.2%	2.5%	0.3P	-
Profit attributable to Owners of parent	32	360	712	351	97.5%
Rate	0.1%	1.1%	1.7%	0.6P	-

■ Consolidated Balance Sheet

(million yen)

	FY2023	FY2024	FY2025		
	1 Q Results	1 Q Results	1 Q Results	YOY	Rate of change
Total assets	101,251	115,240	105,233	△10,006	△8.7%
Current assets	83,229	97,664	88,015	△9,648	△9.9%
Fixed assets	18,022	17,576	17,218	△357	△2.0%
Total liabilities	52,545	69,102	60,610	△8,491	△12.3%
Debt (including Corporate bond)	14,984	21,558	17,176	△4,381	△20.3%
Current liabilities	45,181	52,885	44,548	△8,337	△15.8%
Short-term debt	12,126	9,946	5,640	△4,305	△43.3%
Fixed liabilities	7,363	16,216	16,061	△154	△1.0%
Long-term debt (including Corporate bond)	2,858	11,611	11,535	△75	△0.7%
Net assets	48,705	46,138	44,622	△1,515	△3.3%
Shareholders' equity	44,251	42,411	41,031	△1,380	△3.3%
accumulated other comprehensive income	3,371	3,296	3,194	△102	△3.1%
Non-controlling interests	1,083	430	397	△33	△7.7%

Capital adequacy ratio	47.0%	39.7%	42.0%	2.3P	-
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2. Non-Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2026

■ Non-Consolidated Statement of Income

	FY2023	FY2024	FY2025		
	1 Q Results	1 Q Results	1 Q Results	YOY	Rate of change
Orders	40,688	51,268	55,162	3,893	7.6%
Building construction	35,750	50,354	50,182	△171	△0.3%
Civil engineering	4,937	914	4,979	4,064	444.3%
Net sales	27,581	29,899	39,919	10,019	33.5%
Construction contracts	27,487	29,788	39,828	10,039	33.7%
Building construction	23,047	25,505	33,642	8,137	31.9%
Civil Engineering	4,439	4,283	6,185	1,902	44.4%
Other	94	111	90	△20	△18.4%
Gross profit	1,700	2,445	3,470	1,025	41.9%
Rate	6.2%	8.2%	8.7%	0.5P	-
Construction contracts	1,669	2,409	3,438	1,028	42.7%
Rate	6.1%	8.1%	8.6%	0.5P	-
Building construction	1,145	1,953	2,793	839	43.0%
Rate	5.0%	7.7%	8.3%	0.6P	-
Civil Engineering	524	456	645	189	41.5%
Rate	11.8%	10.6%	10.4%	△0.2P	-
Other	30	35	31	△3	△10.3%
Rate	32.6%	31.7%	34.8%	3.1P	-
Selling, general and administrative expenses	2,212	2,078	2,603	524	25.3%
Personnel expenses	1,188	1,199	1,324	124	10.4%
Other Expenses	1,023	879	1,279	399	45.5%
Operating profit	△511	366	867	500	136.3%
Rate	△1.9%	1.2%	2.2%	1.0P	-
Ordinary profit	△290	485	1,389	903	186.2%
Rate	△1.1%	1.6%	3.5%	1.9P	-
Net income	△189	246	1,079	833	338.8%
Rate	△0.7%	0.8%	2.7%	1.9P	-

■ Non-Consolidated Balance Sheet

(million yen)

	FY2023	FY2024	FY2025		
	1 Q Results	1 Q Results	1 Q Results	YOY	Rate of change
Total assets	92,463	107,963	99,305	△8,657	△8.0%
Current assets	73,119	86,053	77,562	△8,491	△9.9%
Fixed assets	19,343	21,910	21,743	△166	△0.8%
Total liabilities	47,537	64,005	56,171	△7,834	△12.2%
Debt (including Corporate bond)	13,100	20,000	15,690	△4,310	△21.6%
Current liabilities	41,932	49,286	41,450	△7,835	△15.9%
Short-term debt (including Corporate bond)	11,800	9,610	5,300	△4,310	△44.8%
Fixed liabilities	5,604	14,719	14,720	0	0.0%
Long-term debt (including Corporate bond)	1,300	10,390	10,390	0	0.0%
Net assets	44,926	43,958	43,134	△823	△1.9%
Shareholders' equity	42,528	41,928	40,916	△1,012	△2.4%
Valuation and translation adjustments	2,398	2,029	2,218	189	9.3%
Capital adequacy ratio	48.6%	40.7%	43.4%	2.7P	-

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

Progress in orders, net sales, and profits for the first quarter is tracking well, exceeding the pace achieved in the same period of the previous fiscal year. At this point, there are no changes to the full-year earnings forecast announced on May 14, 2025.

(million yen)

	Consolidated						
	FY2024			FY2025			
	Year-end results	1 QResults	Progress rate	Year-end Plans	YOY	1 QResults	Progress rate
Orders	180,624	52,723	29.2%	151,500	△29,124	56,122	37.0%
Building construction	-	-	-	-	-	-	-
Civil engineering	-	-	-	-	-	-	-
Net sales	167,005	32,189	19.3%	170,300	3,294	42,707	25.1%
Construction contracts	163,661	31,464	19.2%	167,200	3,538	41,935	25.1%
Building construction	-	-	-	-	-	-	-
Civil engineering	-	-	-	-	-	-	-
Other	3,344	725	21.7%	3,100	△244	771	24.9%
Gross profit	17,991	2,892	16.1%	18,320	328	4,005	21.9%
Rate	10.8%	9.0%	-	10.8%	0.0P	9.4%	-
Construction contracts	17,081	2,732	16.0%	17,560	478	3,766	21.5%
Rate	10.4%	8.7%	-	10.5%	0.1P	9.0%	-
Other	909	160	17.6%	760	△149	238	31.4%
Rate	27.2%	22.1%	-	24.5%	△2.7P	31.0%	-
Selling, general and administrative expenses	11,124	2,351	21.1%	11,290	165	2,893	25.6%
Operating profit	6,867	541	7.9%	7,030	162	1,112	15.8%
Rate	4.1%	1.7%	-	4.1%	0.0P	2.6%	-
Ordinary profit	6,545	693	10.6%	6,820	274	1,085	15.9%
Rate	3.9%	2.2%	-	4.0%	0.1P	2.5%	-
Net income	4,692	360	7.7%	4,770	77	712	14.9%
Rate	2.8%	1.1%	-	2.8%	0.0P	1.7%	-
Dividend (Result / Plan)	41.00円			41.50円	0.50円		
Dividend payout ratio	Rate	70.4%		70.1%	△0.3P		

	Non-Consolidated						
	FY2024			FY2025			
	Year-end results	1 QResults	Progress rate	Year-end Plans	YOY	1 QResults	Progress rate
	169,334	51,268	30.3%	144,000	△25,334	55,162	38.3%
	143,828	50,354	35.0%	120,000	△23,828	50,182	41.8%
	25,506	914	3.6%	24,000	△1,506	4,979	20.7%
	155,720	29,899	19.2%	157,100	1,379	39,919	25.4%
	155,275	29,788	19.2%	156,700	1,424	39,828	25.4%
	134,318	25,505	19.0%	132,700	△1,618	33,642	25.4%
	20,957	4,283	20.4%	24,000	3,042	6,185	25.8%
	445	111	25.0%	400	△45	90	22.7%
	15,647	2,445	15.6%	15,970	322	3,470	21.7%
	10.0%	8.2%	-	10.2%	0.2P	8.7%	-
	15,510	2,409	15.5%	15,840	329	3,438	21.7%
	10.0%	8.1%	-	10.1%	0.1P	8.6%	-
	137	35	25.6%	130	△7	31	24.4%
	31.0%	31.7%	-	32.5%	1.5P	34.8%	-
	9,714	2,078	21.4%	9,700	△14	2,603	26.8%
	5,933	366	6.2%	6,270	336	867	13.8%
	3.8%	1.2%	-	4.0%	0.2P	2.2%	-
	5,472	485	8.9%	6,540	1,067	1,389	21.2%
	3.5%	1.6%	-	4.2%	0.7P	3.5%	-
	3,949	246	6.2%	4,770	820	1,079	22.6%
	2.5%	0.8%	-	3.0%	0.5P	2.7%	-

	FY2024 Result	FY2025 Result		FY2024 Result	FY2025 Result
ROIC	7.1%	7.2%	WACC	4.1%	4.1%
ROE	10.1%	10.3%	Cost of Shareholders' Equity	5.5%	5.5%

4. Breakdown of Orders (Non-Consolidated)

(million yen)

		FY2024		FY2025		
		Results	Proportion	Results	Proportion	YOY
■ By Sectors (Building Construction)						
Public	National Government	-	0.0%	520	7.9%	520
	Independent Administrative Agencies, etc.	484	30.4%	3,840	58.1%	3,355
	Central	484	30.4%	4,360	65.9%	3,875
	Prefectural Governments	-	0.0%	0	0.0%	0
	Municipality, etc.	1,110	69.6%	2,254	34.1%	1,143
	Local	1,110	69.6%	2,254	34.1%	1,144
	Public	1,595	100.0%	6,614	100.0%	5,019
	Food	34	0.1%	410	0.9%	375
	Chemical	1	0.0%	44	0.1%	43
	Iron and Steel	50	0.1%	73	0.2%	23
Manufacturing Industry	Electrical Machinery	29	0.1%	13	0.0%	△16
	Transportation Equipment	3,165	6.5%	2,622	6.0%	△542
	Other Machinery	△5	0.0%	117	0.3%	123
	Others	77	0.2%	1,407	3.2%	1,329
	Manufacturing Industry	3,352	6.9%	4,689	10.8%	1,336
	Mining and Construction	3,653	7.5%	6,714	15.4%	3,060
	Electricity, Gas, Heat Supply, and Water Utilities	-	0.0%	9	0.0%	9
	Information and Communications	3	0.0%	49	0.1%	46
	Transportation and Logistics	8,971	18.4%	1,647	3.8%	△7,323
	Wholesale and Retail Trade	11	0.0%	35	0.1%	24
Private	Finance and Insurance	29	0.1%	56	0.1%	27
	Real Estate	31,622	64.9%	9,400	21.6%	△22,221
	Service	835	1.7%	20,688	47.5%	19,853
	Others	280	0.6%	275	0.6%	△4
	Non-Manufacturing Industry	45,406	93.1%	38,878	89.2%	△6,527
	Private	48,758	100.0%	43,567	100.0%	△5,191
	Total	50,354		50,182		△171

(million yen)

		FY2024		FY2025		
		Results	Proportion	Results	Proportion	YOY
■ By Sectors (Civil Engineering)						
Public	National Government	115	61.8%	961	70.9%	845
	Independent Administrative Agencies, etc.	0	0.0%	-	0.0%	0
	Central	115	61.8%	961	70.9%	845
	Prefectural Governments	-	0.0%	42	3.1%	42
	Municipality, etc.	71	38.2%	351	26.0%	280
	Local	71	38.2%	394	29.1%	323
	Public	186	100.0%	1,355	100.0%	1,168
	Food	-	-	-	-	-
	Chemical	-	-	-	-	-
	Iron and Steel	-	-	-	-	-
Manufacturing Industry	Electrical Machinery	-	-	-	-	-
	Transportation Equipment	-	-	-	-	-
	Other Machinery	-	-	-	-	-
	Others	-	-	-	-	-
	Manufacturing Industry	-	-	-	-	-
	Mining and Construction	9	1.2%	442	12.2%	432
	Electricity, Gas, Heat Supply, and Water Utilities	-	0.0%	-	0.0%	0
	Information and Communications	-	0.0%	-	0.0%	0
	Transportation and Logistics	175	24.0%	285	7.9%	109
	Wholesale and Retail Trade	-	0.0%	-	0.0%	0
Private	Finance and Insurance	-	0.0%	-	0.0%	0
	Real Estate	0	0.0%	2,421	66.8%	2,420
	Service	541	74.3%	475	13.1%	△66
	Others	-	0.0%	-	0.0%	0
	Non-Manufacturing Industry	728	100.0%	3,624	100.0%	2,896
	Private	728	100.0%	3,624	100.0%	2,896
	Total	914		4,979		4,064

4. Breakdown of Orders (Non-Consolidated)

(million yen)

		FY2024		FY2025		
		Results	Proportion	Results	Proportion	YOY
■ By Type of Projects (Building Construction)						
	Offices	1,302	2.6%	5,438	10.8%	4,136
	Hotels	480	1.0%	20,359	40.6%	19,878
	Retail and Entertainment Facilities	3,948	7.8%	396	0.8%	△3,552
	Factories	5,869	11.7%	2,968	5.9%	△2,901
	Warehouses	24,116	47.9%	4,401	8.8%	△19,715
	Residential Buildings	13,606	27.0%	8,602	17.1%	△5,004
	Educational and Research Facilities	897	1.8%	6,856	13.7%	5,959
	Medical and Welfare Facilities	40	0.1%	514	1.0%	473
	Others	92	0.2%	645	1.3%	552
Building Construction		50,354	100.0%	50,182	100.0%	△171
■ By Type of Projects (Civil Engineering)						
	Offices	966	2.1%	5,123	11.0%	4,157
	Hotels	500	1.1%	20,354	43.7%	19,854
	Retail and Entertainment Facilities	2,089	4.5%	-	0.0%	△2,089
	Factories	5,211	11.2%	1,322	2.8%	△3,888
	Warehouses	24,096	51.7%	4,392	9.4%	△19,703
	Residential Buildings	13,543	29.1%	8,155	17.5%	△5,387
	Educational and Research Facilities	127	0.3%	6,314	13.5%	6,186
	Medical and Welfare Facilities	0	0.0%	392	0.8%	392
	Others	40	0.1%	555	1.2%	515
Building Construction (New Construction)		46,574	100.0%	46,612	100.0%	37
■ By Region (Building Construction and Civil Engineering)						
	Offices	335	8.9%	315	8.8%	△20
	Hotels	△19	-0.5%	4	0.1%	24
	Retail and Entertainment Facilities	1,858	49.2%	396	11.1%	△1,462
	Factories	658	17.4%	1,645	46.1%	987
	Warehouses	20	0.5%	8	0.2%	△11
	Residential Buildings	63	1.7%	446	12.5%	383
	Educational and Research Facilities	770	20.4%	542	15.2%	△227
	Medical and Welfare Facilities	40	1.1%	121	3.4%	81
	Others	52	1.4%	89	2.5%	37
Building Construction (Renovation)		3,779	100.0%	3,570	100.0%	△209

(million yen)

		FY2024		FY2025		
		Results	Proportion	Results	Proportion	YOY
■ By Type of Projects (Civil Engineering)						
	Erosion and Flood Control	96	10.5%	961	19.3%	864
	Railways	175	19.2%	285	5.7%	109
	Water Supply and Sewerage Systems	-	0.0%	351	7.1%	351
	Land Development	10	1.2%	2,863	57.5%	2,852
	Roads	71	7.8%	42	0.9%	△28
	Power and Communication Lines	-	0.0%	-	0.0%	-
	Others	561	61.4%	475	9.5%	△85
Civil engineering		914	100.0%	4,979	100.0%	4,064
■ By Region (Building Construction and Civil Engineering)						
	Hokkaido	167	0.3%	238	0.4%	71
	Tohoku	1,451	2.8%	563	1.0%	△887
	Kanto / Koshinetsu	19,495	38.0%	13,774	25.0%	△5,721
	Chubu / Hokuriku	6,578	12.8%	1,382	2.5%	△5,195
	Kinki	19,141	37.3%	35,389	64.2%	16,247
	Chugoku / Shikoku	3,934	7.7%	3,403	6.2%	△531
	Kyushu / Okinawa	234	0.5%	410	0.7%	176
	Overseas	265	0.5%	0	0.0%	△264
Total		51,268	100.0%	55,162	100.0%	3,893
*Until FY March 2025, figures were broken down by area of branch offices, while from FY March 2026, by area of construction sites.						
■ By Volume of Projects (Building Construction and Civil Engineering) *Only new orders						
		FY2024		FY2025		
		Count	Results	Count	Results	YoY
	less than 500	198	2,955	197	2,813	△142
	500 to 1,000	1	500	3	2,152	1,652
	1,000 to 3,000	4	6,123	7	10,677	4,554
	3,000 to 5,000	5	19,313	3	10,575	△8,738
	more than 5,000	3	20,535	2	25,501	4,966
Total		211	49,427	212	51,719	2,292

5. Breakdown of Net Sales (Non-Consolidated)

(million yen)

		FY2024		FY2025		
		Results	Proportion	Results	Proportion	YOY
■ By Sectors (Building Construction)						
Public	National Government	132	4.9%	33	1.4%	△98
	Independent Administrative Agencies, etc.	1,476	54.6%	507	21.0%	△969
	Central	1,608	59.5%	540	22.4%	△1,068
	Prefectural Governments	31	1.2%	261	10.8%	229
	Municipality, etc.	1,065	39.4%	1,617	66.9%	552
	Local	1,096	40.5%	1,879	77.6%	782
		2,705	100.0%	2,420	100.0%	△285
	Food	936	4.1%	68	0.2%	△868
	Chemical	514	2.3%	1,118	3.6%	603
	Iron and Steel	70	0.3%	416	1.3%	345
Manufacturing Industry	Electrical Machinery	354	1.6%	149	0.5%	△204
	Transportation Equipment	1,960	8.6%	1,047	3.4%	△912
	Other Machinery	4,967	21.8%	1,116	3.6%	△3,850
	Others	391	1.7%	201	0.6%	△190
		9,195	40.3%	4,118	13.2%	△5,077
	Mining and Construction	749	3.3%	2,563	8.2%	1,813
	Electricity, Gas, Heat Supply, and Water Utilities	-	0.0%	1	0.0%	1
	Information and Communications	-	0.0%	324	1.0%	324
	Transportation and Logistics	2,547	11.2%	2,709	8.7%	162
	Wholesale and Retail Trade	247	1.1%	221	0.7%	△25
Non-Manufacturing Industry	Finance and Insurance	267	1.2%	388	1.2%	120
	Real Estate	8,243	36.2%	18,958	60.7%	10,715
	Service	835	3.7%	847	2.7%	11
	Others	713	3.1%	1,088	3.5%	375
		13,603	59.7%	27,104	86.8%	13,500
		22,799	100.0%	31,222	100.0%	8,423
		25,505		33,642		8,137

(million yen)

		FY2024		FY2025		
		Results	Proportion	Results	Proportion	YOY
■ By Sectors (Civil Engineering)						
Public	National Government	474	17.8%	726	20.1%	251
	Independent Administrative Agencies, etc.	857	32.1%	1,380	38.1%	522
	Central	1,331	49.9%	2,106	58.2%	774
	Prefectural Governments	-	0.0%	89	2.5%	89
	Municipality, etc.	1,339	50.1%	1,425	39.4%	86
	Local	1,339	50.1%	1,514	41.8%	175
		2,671	100.0%	3,621	100.0%	950
	Food	-	-	-	-	-
	Chemical	-	-	-	-	-
	Iron and Steel	-	-	-	-	-
Manufacturing Industry	Electrical Machinery	-	-	-	-	-
	Transportation Equipment	-	-	-	-	-
	Other Machinery	-	-	-	-	-
	Others	-	-	-	-	-
		-	-	-	-	-
	Mining and Construction	266	16.6%	193	7.5%	△73
	Electricity, Gas, Heat Supply, and Water Utilities	346	21.5%	645	25.2%	298
	Information and Communications	-	0.0%	-	0.0%	0
	Transportation and Logistics	433	26.9%	941	36.7%	507
	Wholesale and Retail Trade	1	0.1%	-	0.0%	△1
Non-Manufacturing Industry	Finance and Insurance	-	0.0%	-	0.0%	0
	Real Estate	311	19.3%	635	24.8%	324
	Service	171	10.6%	147	5.8%	△23
	Others	79	4.9%	-	0.0%	△79
		1,611	100.0%	2,564	100.0%	952
		1,611	100.0%	2,564	100.0%	952
		4,283		6,185		1,902

5. Breakdown of Net Sales (Non-Consolidated)

(million yen)

		FY2024		FY2025		
		Results	Proportion	Results	Proportion	YOY
■ By Type of Projects (Building Construction)						
	Offices	2,772	10.9%	2,010	6.0%	△761
	Hotels	420	1.6%	2,231	6.6%	1,810
	Retail and Entertainment Facilities	956	3.8%	1,292	3.8%	335
	Factories	8,237	32.3%	7,903	23.5%	△333
	Warehouses	4,906	19.2%	10,549	31.4%	5,643
	Residential Buildings	6,700	26.3%	7,125	21.2%	424
	Educational and Research Facilities	834	3.3%	1,467	4.4%	632
	Medical and Welfare Facilities	76	0.3%	358	1.1%	282
	Others	600	2.4%	703	2.1%	103
Building Construction		25,505	100.0%	33,642	100.0%	8,137
	Offices	1,960	9.6%	1,589	5.3%	△370
	Hotels	394	1.9%	1,525	5.1%	1,130
	Retail and Entertainment Facilities	622	3.0%	455	1.5%	△166
	Factories	5,692	27.9%	7,451	25.0%	1,758
	Warehouses	4,788	23.4%	10,544	35.4%	5,756
	Residential Buildings	6,172	30.2%	6,590	22.2%	418
	Educational and Research Facilities	382	1.9%	697	2.3%	315
	Medical and Welfare Facilities	9	0.0%	233	0.8%	223
	Others	412	2.0%	663	2.2%	250
Building Construction (New Construction)		20,434	100.0%	29,751	100.0%	9,317
	Offices	812	16.0%	421	10.8%	△391
	Hotels	25	0.5%	705	18.1%	680
	Retail and Entertainment Facilities	334	6.6%	836	21.5%	502
	Factories	2,544	50.2%	451	11.6%	△2,092
	Warehouses	118	2.3%	4	0.1%	△113
	Residential Buildings	528	10.4%	534	13.7%	5
	Educational and Research Facilities	452	8.9%	770	19.8%	317
	Medical and Welfare Facilities	66	1.3%	125	3.2%	58
	Others	187	3.7%	40	1.0%	△147
Building Construction (Renovation)		5,070	100.0%	3,891	100.0%	△1,179

(million yen)

		FY2024		FY2025		
		Results	Proportion	Results	Proportion	YOY
■ By Type of Projects (Civil Engineering)						
	Erosion and Flood Control	57	1.3%	122	2.0%	64
	Railways	286	6.7%	963	15.6%	676
	Water Supply and Sewerage Systems	830	19.4%	1,420	23.0%	589
	Land Development	784	18.3%	835	13.5%	50
	Roads	1,120	26.2%	971	15.7%	△149
	Power and Communication Lines	346	8.1%	629	10.2%	282
	Others	856	20.0%	1,242	20.1%	386
Civil engineering		4,283	100.0%	6,185	100.0%	1,902
■ By Region (Building Construction and Civil Engineering)						
	Hokkaido	1,048	3.5%	1,532	3.8%	483
	Tohoku	1,005	3.4%	1,226	3.1%	220
	Kanto / Koshinetsu	10,471	35.2%	16,220	40.7%	5,748
	Chubu / Hokuriku	3,463	11.6%	4,825	12.1%	1,362
	Kinki	9,029	30.3%	9,994	25.1%	964
	Chugoku / Shikoku	2,329	7.8%	2,522	6.3%	193
	Kyushu / Okinawa	2,213	7.4%	3,419	8.6%	1,205
	Overseas	226	0.8%	87	0.2%	△138
Total		29,788	100.0%	39,828	100.0%	10,039
*Until FY March 2025, figures were broken down by area of branch offices, while from FY March 2026, by area of construction sites.						
■ By Volume of Projects (Building Construction and Civil Engineering)						
		FY2024		FY2025		
		Count	Results	Count	Result	YOY
	less than 500	214	3,130	203	2,738	△392
	500 to 1,000	18	2,478	28	3,888	1,409
	1,000 to 3,000	59	11,910	63	12,108	198
	3,000 to 5,000	18	4,877	23	7,233	2,355
	more than 5,000	9	7,391	14	13,860	6,469
Total		318	29,788	331	39,828	10,039

6. Breakdown of Backlog (Non-Consolidated)

(million yen)

		FY2024		FY2025		
		Results	Proportion	Results	Proportion	YOY
■ By Sectors (Building Construction)						
Public	National Government	870	4.8%	12,064	35.1%	11,194
	Independent Administrative Agencies, etc.	3,643	20.0%	10,679	31.1%	7,036
	Central	4,513	24.8%	22,744	66.2%	18,230
	Prefectural Governments	3,495	19.2%	3,119	9.1%	△375
	Municipality, etc.	10,225	56.1%	8,511	24.8%	△1,713
	Local	13,721	75.2%	11,631	33.8%	△2,089
		18,234	100.0%	34,376	100.0%	16,141
	Food	2,459	1.6%	392	0.3%	△2,066
	Chemical	1,673	1.1%	4,755	3.5%	3,081
	Iron and Steel	133	0.1%	483	0.4%	350
Manufacturing Industry	Electrical Machinery	1,238	0.8%	185	0.1%	△1,053
	Transportation Equipment	7,154	4.8%	5,881	4.3%	△1,272
	Other Machinery	12,158	8.1%	2,353	1.7%	△9,805
	Others	91	0.1%	1,580	1.2%	1,488
		24,909	16.6%	15,632	11.5%	△9,276
	Mining and Construction	3,557	2.4%	13,545	10.0%	9,988
	Electricity, Gas, Heat Supply, and Water Utilities	-	0.0%	7	0.0%	7
	Information and Communications	3	0.0%	547	0.4%	544
	Transportation and Logistics	15,333	10.2%	7,196	5.3%	△8,137
	Wholesale and Retail Trade	19	0.0%	1,280	0.9%	1,260
Non-Manufacturing Industry	Finance and Insurance	1,649	1.1%	64	0.0%	△1,585
	Real Estate	96,165	64.0%	67,083	49.6%	△29,082
	Service	3,000	2.0%	27,486	20.3%	24,485
	Others	5,650	3.8%	2,505	1.9%	△3,145
		125,379	83.4%	119,716	88.5%	△5,663
		150,289	100.0%	135,349	100.0%	△14,940
		168,524		169,725		1,201

(million yen)

		FY2024		FY2025		
		Results	Proportion	Results	Proportion	YOY
■ By Sectors (Civil Engineering)						
Public	National Government	2,436	14.6%	3,687	15.1%	1,251
	Independent Administrative Agencies, etc.	7,172	42.9%	5,094	20.9%	△2,078
	Central	9,608	57.5%	8,782	36.0%	△826
	Prefectural Governments	-	0.0%	1,894	7.8%	1,894
	Municipality, etc.	7,113	42.5%	13,724	56.2%	6,611
	Local	7,113	42.5%	15,619	64.0%	8,505
		16,722	100.0%	24,402	100.0%	7,679
	Food	-	-	-	-	-
	Chemical	-	-	-	-	-
	Iron and Steel	-	-	-	-	-
Manufacturing Industry	Electrical Machinery	-	-	-	-	-
	Transportation Equipment	-	-	-	-	-
	Other Machinery	-	-	-	-	-
	Others	-	-	-	-	-
		-	-	-	-	-
	Mining and Construction	1,627	12.8%	2,074	17.7%	447
	Electricity, Gas, Heat Supply, and Water Utilities	2,012	15.9%	836	7.1%	△1,175
	Information and Communications	-	0.0%	-	0.0%	0
	Transportation and Logistics	7,474	58.9%	5,950	50.8%	△1,524
	Wholesale and Retail Trade	0	0.0%	-	0.0%	0
Non-Manufacturing Industry	Finance and Insurance	-	0.0%	-	0.0%	0
	Real Estate	1,164	9.2%	2,531	21.6%	1,367
	Service	370	2.9%	324	2.8%	△46
	Others	35	0.3%	-	0.0%	△35
		12,685	100.0%	11,717	100.0%	△967
		12,685	100.0%	11,717	100.0%	△967
		29,408		36,119		6,711

6. Breakdown of Backlogs (Non-Consolidated)

(million yen)

		FY2024		FY2025		
		Results	Proportion	Results	Proportion	YOY
■ By Type of Projects (Building Construction)						
	Offices	9,273	5.5%	23,979	14.1%	14,706
	Hotels	4,750	2.8%	22,436	13.2%	17,686
	Retail and Entertainment Facilities	8,649	5.1%	5,723	3.4%	△2,926
	Factories	29,431	17.5%	22,680	13.4%	△6,751
	Warehouses	49,162	29.2%	16,952	10.0%	△32,210
	Residential Buildings	57,231	34.0%	48,320	28.5%	△8,911
	Educational and Research Facilities	7,096	4.2%	14,031	8.3%	6,935
	Medical and Welfare Facilities	242	0.1%	2,124	1.3%	1,882
	Others	2,685	1.6%	13,477	7.9%	10,792
Building Construction		168,524	100.0%	169,725	100.0%	1,201
	Offices	5,636	3.9%	21,356	13.9%	15,720
	Hotels	4,662	3.2%	21,633	14.1%	16,971
	Retail and Entertainment Facilities	3,362	2.3%	1,276	0.8%	△2,086
	Factories	24,899	17.0%	19,891	13.0%	△5,008
	Warehouses	49,116	33.6%	16,948	11.1%	△32,168
	Residential Buildings	53,379	36.5%	46,094	30.1%	△7,285
	Educational and Research Facilities	2,828	1.9%	12,075	7.9%	9,247
	Medical and Welfare Facilities	-	0.0%	2,031	1.3%	2,031
	Others	2,400	1.6%	11,876	7.8%	9,476
Building Construction (New Construction)		146,285	100.0%	153,185	100.0%	6,900
	Offices	3,637	16.4%	2,622	15.9%	△1,015
	Hotels	88	0.4%	802	4.9%	714
	Retail and Entertainment Facilities	5,287	23.8%	4,446	26.9%	△841
	Factories	4,531	20.4%	2,788	16.9%	△1,743
	Warehouses	46	0.2%	3	0.0%	△43
	Residential Buildings	3,851	17.3%	2,226	13.5%	△1,625
	Educational and Research Facilities	4,267	19.2%	1,955	11.8%	△2,312
	Medical and Welfare Facilities	242	1.1%	92	0.6%	△150
	Others	285	1.3%	1,600	9.7%	1,315
Building Construction (Renovation)		22,238	100.0%	16,539	100.0%	△5,699

(million yen)

		FY2024		FY2025		
		Results	Proportion	Results	Proportion	YOY
■ By Type of Projects (Civil Engineering)						
	Erosion and Flood Control	1,169	4.0%	1,046	2.9%	△123
	Railways	7,463	25.4%	6,106	16.9%	△1,356
	Water Supply and Sewerage Systems	6,583	22.4%	12,383	34.3%	5,799
	Land Development	1,453	4.9%	3,476	9.6%	2,022
	Roads	6,140	20.9%	6,094	16.9%	△45
	Power and Communication Lines	2,014	6.8%	812	2.3%	△1,201
	Others	4,583	15.6%	6,199	17.2%	1,616
Civil engineering		29,408	100.0%	36,119	100.0%	6,711
■ By Region (Building Construction and Civil Engineering)						
	Hokkaido	8,718	4.4%	5,450	2.6%	△3,267
	Tohoku	6,032	3.0%	10,561	5.1%	4,529
	Kanto / Koshinetsu	79,204	40.0%	58,878	28.6%	△20,326
	Chubu / Hokuriku	22,043	11.1%	21,214	10.3%	△829
	Kinki	55,317	27.9%	79,419	38.6%	24,101
	Chugoku / Shikoku	13,526	6.8%	14,326	7.0%	799
	Kyushu / Okinawa	12,348	6.2%	15,800	7.7%	3,452
	Overseas	740	0.4%	193	0.1%	△547
Total		197,932	100.0%	205,845	100.0%	7,912
*Until FY March 2025, figures were broken down by area of branch offices, while from FY March 2026, by area of construction sites.						
■ By Volume of Projects (Building Construction and Civil Engineering)						
		FY2024		FY2025		
		Count	Results	Count	Results	YOY
	less than 500	165	8,960	132	5,432	△3,527
	500 to 1,000	21	10,677	28	11,652	974
	1,000 to 3,000	63	61,180	66	58,915	△2,265
	3,000 to 5,000	22	50,838	25	57,411	6,573
	more than 5,000	11	66,274	15	72,432	6,157
Total		282	197,932	266	205,845	7,912

7. Major Projects

■1Q FY March 2026 Orders

	Type of project	Client	Industry	J V	Order date	Completion date	Place
Building construction	Warehouse	Hankyu Hanshin Properties Corp.	Private	Single	2025/4	2026/7	Kyoto
	Office	Kintetsu Real Estate Co.,Ltd.	Private	Single	2025/5	2027/2	Osaka
	Educational research	DAIWA HOUSE INDUSTRY CO., LTD.	Private	Single	2025/5	2026/8	Hyogo
	Housing	East Japan Rental Housing Headquarters of the Urban Renaissance Agency	Public	Single	2025/6	2028/8	Tokyo
	Educational research	Ota, Tokyo	Public	JVSP	2025/4	2027/9	Tokyo
Civil engineering	Development	Prologis, Inc.	Private	Single	2025/5	2026/11	Kyoto
	Development	Prologis, Inc.	Private	Single	2025/6	2027/5	Osaka

■1Q FY March 2026 Net sales

	Type of project	Client	Industry	J V	Order date	Completion date	Place
Building construction	Housing	Seibu GAS CITY DEVELOPMENT CORPORATION	Private	Single	2022/9	2025/4	Fukuoka
	Office	The Shiba Shinkin Bank	Private	Single	2023/5	2025/4	Tokyo
	Housing	Sumitomo Realty & Development Co., Ltd.	Private	Single	2023/5	2025/5	Tokyo
	Plant	KYOCERA Corporation	Private	Single	2023/12	2025/5	Kagoshima
	Warehouse	YAMATO TRANSPORT CO., LTD.	Private	Single	2024/9	2025/5	Kanagawa
Civil engineering	Water and sewerage	Tokyo Waterworks Bureau	Public	JVSP	2020/3	2025/4	Tokyo
	Civil engineering and others	Yatsushiro, kumamoto	Public	JVSP	2023/10	2025/6	Kumamoto
	Water and sewerage	Kumamoto city	Public	JVSP	2023/12	2025/5	Kumamoto

■1Q FY March 2026 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
	Warehouse	Shiraoka Development Specific Purpose Company	Private	Single	2024/6	2026/2	Saitama
	Housing	Sumitomo Realty & Development Co., Ltd.	Private	Single	2024/8	2027/6	Tokyo
	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
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	Hirakata City Water Supply and Sewerage Bureau	Public	Single	2025/3	2029/10	Osaka