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Consolidated Financial Results for the Six Months Ended September 30, 2025 [Japanese GAAP]



November 7, 2025

Company name: HAZAMA ANDO CORPORATION
 Stock exchange listing: Tokyo Stock Exchange
 Code number: 1719
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 Scheduled date of filing semi-annual securities report: November 7, 2025
 Scheduled date of commencing dividend payments: December 5, 2025
 Availability of supplementary briefing material on financial results: Yes
 Schedule of financial results briefing session: Yes (For analysts and financial institutions)

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Six Months Ended September 30, 2025 (April 1, 2025 to September 30, 2025)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2025	201,023	7.6	12,076	24.2	11,321	19.5	7,752	18.3
September 30, 2024	186,865	4.0	9,726	86.0	9,472	68.6	6,551	78.6

(Note) Comprehensive income: Six months ended September 30, 2025: ¥18,468 million [104.9%]

Six months ended September 30, 2024: ¥9,012 million [56.7%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	49.45	—
September 30, 2024	41.82	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of September 30, 2025	353,906	184,313	51.8
As of March 31, 2025	371,974	172,183	46.0

(Reference) Equity: As of September 30, 2025: ¥183,381 million

As of March 31, 2025: ¥171,206 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended March 31, 2025	Yen —	Yen 30.00	Yen —	Yen 40.00	Yen 70.00
Fiscal year ending March 31, 2026	—	40.00			
Fiscal year ending March 31, 2026 (Forecast)			—	40.00	80.00

(Note) Revision to the forecast for dividends announced most recently: No

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	441,000	3.7	27,100	(23.1)	26,500	(22.2)	18,000	(31.9)	114.79

(Note) Revision to the financial results forecast announced most recently: No

* Notes:

(1) Significant changes in scope of consolidation during the six months ended September 30, 2025: No

(2) Accounting policies adopted specially for the preparation of interim consolidated financial statements: Yes
(Note) For details, please see “(4) Notes to Interim Consolidated Financial Statements (Notes on accounting policies specific to the preparation of interim consolidated financial statements)” under “2. Interim Consolidated Financial Statements and Key Notes” on page 10 of the attachments.

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

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(4) Total number of issued shares (common shares)

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

September 30, 2025: 181,021,197 shares

March 31, 2025: 181,021,197 shares

2) Total number of treasury shares at the end of the period:

September 30, 2025: 24,188,363 shares

March 31, 2025: 24,255,409 shares

3) Average number of shares during the period:

Six months ended September 30, 2025: 156,781,412 shares

Six months ended September 30, 2024: 156,653,503 shares

1,237,029 shares held by the management board incentive plan trust and 2,042,382 shares held by the employee stock ownership plan trust are included in the total number of treasury shares at the end of the period, and the average number of shares during the period is calculated and stated taking into account the shares held by the trusts.

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Explanation of the proper use of financial results forecast and other notes

(1) The earnings forecasts and other forward-looking statements herein are based on information currently available to the Company and certain assumptions deemed reasonable. Actual results may differ significantly due to a wide range of factors. For assumptions used in forecasting operating results and points to consider in utilizing such forecasts, please see “(3) Explanation of Future Forecast Information Such as Consolidated Financial Results Forecasts” under “1. Overview of Operating Results, etc.” on page 3 of the attachments.

(2) The Company plans to hold a financial results briefing session for analysts and financial institutions on Monday, November 17, 2025. The financial results briefing materials distributed at this briefing will be posted on the Company website.

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1. Overview of Operating Results, etc.

(1) Summary of operating results for the interim period under review

During the interim consolidated period under review, the Japanese economy remained on a moderate recovery trend as the employment and income environment continued to improve.

While a recovery is expected to continue, the effects of persistent price increases on consumer spending may pose challenges to Japan's economy, not to mention the impact of U.S. trade policy on the global economy. In addition, we still need to pay close attention to the impact of fluctuations in financial and capital markets, among other factors.

In the construction industry, both government construction investment and private construction investment remained firm. But it remains imperative to closely monitor developments, particularly with regard to material prices, labor costs and other related matters.

Under these circumstances, the Group's performance for the interim consolidated period under review was as follows. Net sales were ¥201.0 billion (up 7.6% from ¥186.8 billion in the same period of the previous fiscal year), operating profit was ¥12.0 billion (up 24.2% from ¥9.7 billion in the same period of the previous fiscal year), ordinary profit was ¥11.3 billion (up 19.5% from ¥9.4 billion in the same period of the previous fiscal year), and profit attributable to owners of parent came to ¥7.7 billion (up 18.3% from ¥6.5 billion in the same period of the previous fiscal year).

Segment results are described as follows:

(Civil engineering business)

Orders received amounted to ¥30.5 billion (down 39.9% year on year), net sales of completed construction contracts were ¥65.9 billion (up 8.8% year on year) and operating profit came to ¥6.6 billion (up 10.1% year on year).

(Building construction business)

Orders received amounted to ¥128.6 billion (down 7.5% year on year), net sales of completed construction contracts were ¥118.4 billion (up 4.7% year on year) and operating profit came to ¥8.9 billion (up 31.2% year on year).

(Group business)

Net sales were ¥11.9 billion (up 14.1% year on year) and operating profit came to ¥0.5 billion (up 58.1% year on year).

(Other)

Net sales were ¥4.6 billion (up 75.2% year on year) and operating profit came to ¥0.4 billion (up 97.4% year on year).

(2) Overview of financial position for the interim period under review

In assets, mainly notes receivable, accounts receivable from completed construction contracts and other decreased, and in liabilities, mainly accounts payable for construction contracts and other decreased. As a result, total assets at the end of the interim consolidated period under review decreased by ¥18.0 billion from the end of the previous fiscal year to ¥353.9 billion, and liabilities fell ¥30.1 billion from the end of the previous fiscal year to ¥169.5 billion. Net assets grew ¥12.1 billion from the end of the previous consolidated fiscal year to ¥184.3 billion, mainly due to an increase in valuation difference on available-for-sale securities, and the equity ratio increased by 5.8 percentage points from the end of the previous fiscal year to 51.8%.

Cash and cash equivalents at the end of the interim consolidated period under review increased by ¥3.7 billion from the beginning of the fiscal year to ¥59.5 billion. The status of cash flows and underlying factors are as follows:

(Cash flows from operating activities)

Net cash obtained was ¥10.7 billion (compared with net cash used of ¥0.9 billion in the same period of the previous fiscal year) as the cash-increasing factors, including profit before income taxes of ¥11.7 billion and a decrease in trade receivables of ¥35.9 billion, exceeded the cash-decreasing factors, including a decrease in trade payables of ¥10.0 billion and a decrease in deposits received of ¥8.1 billion.

(Cash flows from investing activities)

Net cash used was ¥1.8 billion (compared with net cash used of ¥1.8 billion in the same period of the previous fiscal year) due to cash-decreasing factors such as expenditures of ¥0.9 billion for the payments for investments in capital of subsidiaries and associates.

(Cash flows from financing activities)

Net cash used was ¥5.1 billion (compared with net cash obtained of ¥1.3 billion in the same period of the previous fiscal year), as cash-decreasing factors such as dividends paid of ¥6.4 billion and repayments of long-term borrowings of ¥2.1 billion, exceeded cash-increasing factors such as proceeds from long-term borrowings of ¥3.7 billion.

(3) Explanation of Future Forecast Information Such as Consolidated Financial Results Forecasts

There are no changes to the consolidated earnings forecast for the fiscal year ending March 2026 from the one released at the time of the financial results announcement for the fiscal year ended March 2025 (May 14, 2025).

2. Interim Consolidated Financial Statements and Key Notes

(1) Interim Consolidated Balance Sheets

(Million yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	57,294	61,007
Notes receivable, accounts receivable from completed construction contracts and other	214,186	178,182
Costs on construction contracts in progress	3,583	3,376
Other inventories	4,686	5,075
Other	8,319	11,124
Allowance for doubtful accounts	(257)	(215)
Total current assets	287,813	258,551
Non-current assets		
Property, plant and equipment		
Land	15,620	15,607
Other, net	19,820	18,793
Total property, plant and equipment	35,440	34,400
Intangible assets	1,772	1,720
Investments and other assets		
Investment securities	28,048	43,681
Deferred tax assets	5,809	1,356
Other	13,089	14,198
Allowance for doubtful accounts	(0)	(3)
Total investments and other assets	46,947	59,233
Total non-current assets	84,160	95,355
Total assets	371,974	353,906

(Million yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable for construction contracts and other	58,138	48,058
Short-term borrowings	20,982	21,407
Income taxes payable	7,781	3,961
Advances received on construction contracts in progress	35,333	28,084
Deposits received	47,461	39,307
Provision for warranties for completed construction	2,266	2,237
Provision for bonuses	3,585	3,738
Provision for loss on construction contracts	966	771
Other	9,957	7,248
Total current liabilities	186,473	154,814
Non-current liabilities		
Long-term borrowings	6,916	8,214
Retirement benefit liability	3,338	3,066
Provision for management board incentive plan trust	383	503
Provision for employee stock ownership plan trust	1,228	1,414
Other	1,448	1,577
Total non-current liabilities	13,316	14,777
Total liabilities	199,790	169,592
Net assets		
Shareholders' equity		
Share capital	17,006	17,006
Capital surplus	17,678	17,678
Retained earnings	145,412	146,760
Treasury shares	(21,455)	(21,386)
Total shareholders' equity	158,641	160,057
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,788	17,358
Deferred gains or losses on hedges	2,996	3,390
Foreign currency translation adjustment	398	324
Remeasurements of defined benefit plans	2,383	2,249
Total accumulated other comprehensive income	12,565	23,323
Non-controlling interests	976	932
Total net assets	172,183	184,313
Total liabilities and net assets	371,974	353,906

(2) Interim Consolidated Statements of Income and Comprehensive Income
(Interim Consolidated Statements of Income)
(Six Months Ended September 30)

(Million yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales		
Net sales of completed construction contracts	175,495	186,518
Net sales in other businesses	11,369	14,505
Total net sales	186,865	201,023
Cost of sales		
Cost of sales of completed construction contracts	155,249	161,105
Cost of sales in other businesses	10,126	12,820
Total cost of sales	165,376	173,926
Gross profit		
Gross profit on completed construction contracts	20,245	25,412
Gross profit - other business	1,243	1,684
Total gross profit	21,489	27,097
Selling, general and administrative expenses	11,762	15,021
Operating profit	9,726	12,076
Non-operating income		
Dividend income	304	387
Compensation for forced relocation	—	189
Other	522	170
Total non-operating income	826	748
Non-operating expenses		
Interest expenses	197	281
Share of loss of entities accounted for using equity method	52	346
Commission expenses	331	403
Foreign exchange losses	251	322
Other	248	148
Total non-operating expenses	1,080	1,502
Ordinary profit	9,472	11,321
Extraordinary income		
Gain on sale of non-current assets	—	87
Subsidy income	—	31
Gain on sale of investment securities	146	376
Total extraordinary income	146	494
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	—	31
Loss on retirement of non-current assets	—	32
Loss on litigation	—	1
Total extraordinary losses	—	64
Profit before income taxes	9,618	11,751
Income taxes	3,072	3,999
Profit	6,545	7,752
Loss attributable to non-controlling interests	(6)	(0)
Profit attributable to owners of parent	6,551	7,752

(Interim Consolidated Statements of Comprehensive Income)

(Six Months Ended September 30)

(Million yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	6,545	7,752
Other comprehensive income		
Valuation difference on available-for-sale securities	2,384	10,570
Foreign currency translation adjustment	123	(114)
Remeasurements of defined benefit plans	(122)	(134)
Share of other comprehensive income of entities accounted for using equity method	81	394
Total other comprehensive income	2,466	10,715
Comprehensive income	9,012	18,468
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,967	18,510
Comprehensive income attributable to non-controlling interests	44	(42)

(3) Interim Consolidated Statements of Cash Flows
(Six Months Ended September 30)

(Million yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	9,618	11,751
Depreciation	1,448	1,776
Loss on tax purpose reduction entry of non-current assets	—	31
Increase (decrease) in allowance for doubtful accounts	(539)	(39)
Increase (decrease) in provision for warranties for completed construction	582	(28)
Increase (decrease) in provision for loss on construction contracts	(136)	(194)
Increase (decrease) in retirement benefit liability	(434)	(382)
Decrease (increase) in retirement benefit asset	(196)	(192)
Interest and dividend income	(372)	(436)
Interest expenses	197	281
Foreign exchange losses (gains)	422	39
Share of loss (profit) of entities accounted for using equity method	52	346
Loss (gain) on sale of investment securities	(146)	(376)
Decrease (increase) in trade receivables	6,756	35,983
Decrease (increase) in costs on construction contracts in progress	1,532	205
Decrease (increase) in other inventories	(813)	(388)
Decrease (increase) in advances paid	(571)	(2,683)
Decrease (increase) in consumption taxes refund receivable	(1,901)	129
Increase (decrease) in trade payables	(8,976)	(10,063)
Increase (decrease) in advances received on construction contracts in progress	6,469	(7,227)
Increase (decrease) in deposits received	(12,218)	(8,154)
Increase (decrease) in accrued consumption taxes	(261)	(1,517)
Other, net	1,712	(471)
Subtotal	2,224	18,387
Interest and dividends received	391	430
Interest paid	(218)	(292)
Income taxes paid	(3,351)	(7,741)
Net cash provided by (used in) operating activities	(953)	10,784
Cash flows from investing activities		
Payments for investments in capital of subsidiaries and associates	(1)	(922)
Purchase of short-term and long-term investment securities	(103)	(734)
Proceeds from sale of short-term and long-term investment securities	292	530
Purchase of property, plant and equipment	(1,878)	(522)
Proceeds from sale of property, plant and equipment	5	99
Other, net	(156)	(263)
Net cash provided by (used in) investing activities	(1,841)	(1,812)

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Consolidated Financial Results for the Six Months Ended September 30, 2025

(Million yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	4,984	55
Proceeds from long-term borrowings	3,962	3,797
Repayments of long-term borrowings	(2,380)	(2,150)
Redemption of bonds	(35)	—
Dividends paid	(4,803)	(6,404)
Dividends paid to non-controlling interests	(1)	(1)
Other, net	(376)	(422)
Net cash provided by (used in) financing activities	1,349	(5,127)
Effect of exchange rate change on cash and cash equivalents	(450)	(71)
Net increase (decrease) in cash and cash equivalents	(1,896)	3,772
Cash and cash equivalents at beginning of period	48,848	55,772
Cash and cash equivalents at end of period	46,952	59,545

(4) Notes to Interim Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes on substantial changes in the amount of shareholders' equity)

Not applicable.

(Notes on accounting policies specific to the preparation of interim consolidated financial statements)

(Calculation of tax expenses)

Tax expenses are calculated by reasonably estimating the effective tax rate after applying tax effect accounting to profit before income taxes for the fiscal year containing the interim consolidated period under review and multiplying profit before income taxes by this estimated effective tax rate.

However, if the calculation using the estimated effective tax rate brings about an extremely unreasonable result, the statutory effective tax rate is adopted.

(Additional information)

(Performance-linked stock compensation plan)

The Company has introduced a performance-linked stock compensation plan for board directors and executive officers and an employee stock ownership plan trust for employees as a performance-linked stock compensation plan.

1 Performance-linked stock compensation plan for board directors and executive officers

(1) Transaction summary

In FY2016, the Company introduced a performance-linked stock compensation plan (the "Plan") as an incentive plan for its board directors and executive officers (excluding a board director who is an audit and supervisory committee member, external board directors, and domestic non-residents; hereinafter collectively referred to as "the Board Directors, etc."). The Plan is highly transparent and objective and is closely linked with the Company's performance, with the aim of increasing awareness of the importance of helping to enhance the corporate value and performance of the Company over the medium to long term.

Specifically, the Plan adopts a mechanism called the Board Incentive Plan (BIP) Trust ("BIP Trust") where the Company's shares acquired through the BIP Trust and cash equivalent to the value of the Company's shares upon conversion are provided to the Board Directors, etc. according to their titles and the level of achievement of performance targets, etc.

(2) The Company's stock in the Trust

The Company's shares remaining in the Trust are recorded as treasury shares under net assets based on the book value in the Trust (excluding ancillary expenses). The book value and the number of these treasury shares in the Trust were ¥1,210 million and 1,255,055 shares, respectively, at the end of the previous consolidated fiscal year, while they were ¥1,193 million and 1,237,029 shares, respectively, at the end of the interim consolidated period under review.

2 Employee stock ownership plan trust

(1) Transaction summary

In FY2022, the Company introduced an Employee Stock Ownership Plan Trust (“ESOP Trust”) as an incentive plan for its employees (the “Employees”). The ESOP Trust is an incentive plan intended to improve treatment of Employees and raise their awareness about the Company’s performance over the medium to long term and its stock price, thereby further promoting business operations aimed at the sustainable improvement of corporate value. At the same time, it is designed to strengthen the linkage with the development and achievement of the Company’s future management personnel and the development of the Company and its corporate value.

Specifically, the Company’s shares acquired through the ESOP Trust and cash equivalent to the value of the Company’s shares upon conversion are provided to the beneficiaries, who are the Employees meeting certain requirements, according to their working status and performance targets achieved during the trust period.

(2) The Company’s stock in the Trust

The Company’s shares remaining in the Trust are recorded as treasury shares under net assets based on the book value in the Trust (excluding ancillary expenses). The book value and the number of these treasury shares in the Trust were ¥2,203 million and 2,092,177 shares, respectively, at the end of the previous consolidated fiscal year, while they were ¥2,150 million and 2,042,382 shares, respectively, at the end of the interim consolidated period under review.

(Notes on Segment information, etc.)

[Segment information]

For the previous interim consolidated period (April 1, 2024 to September 30, 2024)

1 Information on net sales and profit or loss by reportable segment

					(Million yen)			
	Reportable segments				Other, net (Note 1.)	Total	Reconciliation (Note 2.)	Amount recorded on the interim consolidated statements of income (Note 3.)
Net sales								
External customers	60,648	113,108	10,437	184,194	2,670	186,865	-	186,865
Intersegment	-	-	23,781	23,781	7	23,789	(23,789)	-
Total	60,648	113,108	34,219	207,976	2,678	210,654	(23,789)	186,865
Segment profit	6,008	6,818	340	13,166	219	13,386	(3,659)	9,726

(Notes) 1. The “Other” segment consists of operations not attributed to “Reportable segments” and includes research, commissioned operations and other activities.

2. Reconciliation of segment profit amounting to ¥(3,659) million includes ¥8 million in intersegment eliminations and others, and ¥(3,668) million in corporate expenses which are not allocated to any reportable segment. Corporate expenses are mainly general and administrative expenses, which are not attributed to reportable segments.

3. Segment profit is adjusted with operating profit of the interim consolidated statements of income.

2 Information on impairment loss on fixed assets or goodwill, etc. by reportable segment

Not applicable.

For the interim consolidated period under review (April 1, 2025 to September 30, 2025)

1 Information on net sales and profit or loss by reportable segment

					(Million yen)			
	Reportable segments				Other, net (Note 1.)	Total	Reconciliation (Note 2.)	Amount recorded on the interim consolidated statements of income (Note 3.)
Net sales								
External customers	65,994	118,435	11,913	196,343	4,680	201,023	-	201,023
Intersegment	-	-	29,327	29,327	5	29,333	(29,333)	-
Total	65,994	118,435	41,241	225,671	4,685	230,357	(29,333)	201,023
Segment profit	6,614	8,941	538	16,095	433	16,529	(4,453)	12,076

(Notes) 1. The “Other” segment consists of operations not attributed to “Reportable segments” and includes research, commissioned operations and other activities.

2. Reconciliation of segment profit amounting to ¥(4,453) million includes ¥16 million in intersegment eliminations and others, and ¥(4,469) million in corporate expenses which are not allocated to any reportable segment. Corporate expenses are mainly general and administrative expenses, which are not attributed to reportable segments.

3. Segment profit is adjusted with operating profit of the interim consolidated statements of income.

2 Information on impairment loss on fixed assets or goodwill, etc. by reportable segment

Not applicable.

3. (Reference) Interim Non-Consolidated Financial Statements

(1) Interim Non-Consolidated Balance Sheets

(Million yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	42,932	45,377
Notes receivable, accounts receivable from completed construction contracts and other	211,180	176,538
Costs on construction contracts in progress	3,422	3,126
Other inventories	2,455	2,984
Other	7,798	10,973
Allowance for doubtful accounts	(255)	(214)
Total current assets	267,533	238,787
Non-current assets		
Property, plant and equipment		
Land	13,216	13,203
Other, net	16,190	15,339
Total property, plant and equipment	29,406	28,543
Intangible assets	1,544	1,495
Investments and other assets		
Investment securities	30,444	46,062
Deferred tax assets	6,112	1,540
Other	11,492	12,600
Allowance for doubtful accounts	(3)	(3)
Total investments and other assets	48,046	60,199
Total non-current assets	78,997	90,238
Total assets	346,531	329,025

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(Million yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable for construction contracts and other	57,065	48,516
Short-term borrowings	20,936	21,362
Income taxes payable	7,588	3,761
Advances received on construction contracts in progress	33,980	25,896
Deposits received	45,220	37,177
Provision for warranties for completed construction	2,265	2,236
Provision for bonuses	3,425	3,547
Provision for loss on construction contracts	960	766
Other	7,881	4,930
Total current liabilities	179,324	148,195
Non-current liabilities		
Long-term borrowings	6,748	8,069
Provisions for retirement benefits	4,194	3,790
Provision for management board incentive plan trust	383	503
Provision for employee stock ownership plan trust	1,228	1,414
Other	1,454	1,597
Total non-current liabilities	14,010	15,375
Total liabilities	193,335	163,570
Net assets		
Shareholders' equity		
Share capital	17,006	17,006
Capital surplus	17,743	17,743
Retained earnings	133,144	134,775
Treasury shares	(21,455)	(21,386)
Total shareholders' equity	146,438	148,138
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	6,757	17,317
Total valuation and translation adjustments	6,757	17,317
Total net assets	153,195	165,455
Total liabilities and net assets	346,531	329,025

(2) Interim Non-Consolidated Statements of Income
(Six Months Ended September 30)

(Million yen)

	For the Six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales		
Net sales of completed construction contracts	174,004	185,824
Net sales in other businesses	2,678	4,685
Total net sales	176,683	190,510
Cost of sales		
Cost of sales of completed construction contracts	154,027	160,554
Cost of sales in other businesses	2,434	4,243
Total cost of sales	156,461	164,798
Gross profit		
Gross profit on completed construction contracts	19,977	25,270
Gross profit - other business	244	442
Total gross profit	20,221	25,712
Selling, general and administrative expenses	10,821	13,987
Operating profit	9,400	11,724
Non-operating income	956	873
Non-operating expenses	1,010	1,139
Ordinary profit	9,345	11,458
Extraordinary income	146	494
Extraordinary losses	—	63
Profit before income taxes	9,491	11,889
Income taxes	2,893	3,854
Profit	6,598	8,035

(Note) Interim non-consolidated financial statements are prepared in accordance with the Regulation on Terminology, Forms, and Preparation Methods of Financial Statements and are stated pursuant to the Ordinance for Enforcement of the Construction Business Act. However, categorization of items is condensed in part.

4. Supplementary Information

(1) Results for the six months ended September 30, 2025 and forecasts for full year

1. Non-consolidated

(Unit: Million yen. Rounded down to the unit)

Items		Results for the six months ended September 30, 2024	Results for the six months ended September 30, 2025	Full year	
				Results for the fiscal year ended March 31, 2025	Forecasts for the fiscal year ending March 31, 2026 (announced in May 2025)
Orders received	Civil engineering	50,787	30,540	129,941	125,000
	Building construction	139,098	128,692	297,672	300,000
	Total orders received	189,885	159,233	427,614	425,000
Net sales of completed construction contracts	Civil engineering	60,874	67,399	131,261	130,000
	Building construction	113,129	118,425	261,419	260,000
	Total net sales of completed construction contracts	174,004	185,824	392,680	390,000
Gross profit on completed construction contracts	Civil engineering	8,302 [13.6%]	10,516 [15.6%]	19,724 [15.0%]	22,300 [17.2%]
	Building construction	11,674 [10.3%]	14,753 [12.5%]	37,272 [14.3%]	30,700 [11.8%]
	Total gross profit on completed construction contracts	19,977 [11.5%]	25,270 [13.6%]	56,996 [14.5%]	53,000 [13.6%]

Gross sales	176,683	190,510
Gross profit	20,221 [11.4%]	25,712 [13.5%]
Selling, general and administrative expenses	10,821	13,987
Operating profit	9,400 [5.3%]	11,724 [6.2%]
Non-operating income/expenses [Interest income/expenses]	(54) [313]	(266) [287]
Ordinary profit	9,345 [5.3%]	11,458 [6.0%]
Extraordinary income/losses	146	431
Profit before income taxes	9,491 [5.4%]	11,889 [6.2%]
Tax expenses	2,893	3,854
Profit	6,598 [3.7%]	8,035 [4.2%]

399,926	397,000
57,727 [14.4%]	53,700 [13.5%]
23,754	27,700
33,973 [8.5%]	26,000 [6.5%]
(831) [338]	(500) [150]
33,141 [8.3%]	25,500 [6.4%]
3,910	—
37,051 [9.3%]	25,500 [6.4%]
11,275	8,000
25,776 [6.4%]	17,500 [4.4%]

2. Consolidated

(Unit: Million yen. Rounded down to the unit)

Items	Results for the six months ended September 30, 2024	Results for the six months ended September 30, 2025	Full year	
			Results for the fiscal year ended March 31, 2025	Forecasts for the fiscal year ending March 31, 2026 (announced in May 2025)
Gross sales	186,865	201,023	425,160	441,000
Selling, general and administrative expenses	11,762	15,021	25,718	29,700
Operating profit	9,726 [5.2%]	12,076 [6.0%]	35,243 [8.3%]	27,100 [6.1%]
Ordinary profit	9,472 [5.1%]	11,321 [5.6%]	34,053 [8.0%]	26,500 [6.0%]
Profit attributable to owners of parent	6,551 [3.5%]	7,752 [3.9%]	26,444 [6.2%]	18,000 [4.1%]

(2) Non-consolidated orders received, net sales, and backlog

(Orders received for the construction business)

(Unit: Million yen, %)

Category		For the six months ended September 30, 2024		For the six months ended September 30, 2025		Increase/decrease		Results for the fiscal year ended March 31, 2025	
		Amount	%	Amount	%	Amount	% change	Amount	%
Domestic civil engineering	Government sector	38,904	[79.9]	11,509	[37.6]	(27,395)	(70.4)	81,482	[67.2]
	Private sector	9,798	[20.1]	19,127	[62.4]	9,328	95.2	39,837	[32.8]
	Total	48,703	25.6	30,637	19.2	(18,066)	(37.1)	121,320	28.4
Domestic building construction	Government sector	24,808	[19.2]	6,806	[5.7]	(18,002)	(72.6)	39,223	[14.1]
	Private sector	104,210	[80.8]	113,122	[94.3]	8,911	8.6	238,586	[85.9]
	Total	129,018	67.9	119,928	75.3	(9,090)	(7.0)	277,810	65.0
Domestic	Government sector	63,713	[35.9]	18,316	[12.2]	(45,397)	(71.3)	120,706	[30.2]
	Private sector	114,008	[64.1]	132,249	[87.8]	18,240	16.0	278,424	[69.8]
	Total	177,722	93.6	150,565	94.6	(27,156)	(15.3)	399,131	93.3
Overseas	Civil engineering	2,083	[17.1]	(96)	[(1.1)]	(2,180)	—	8,620	[30.3]
	Building construction	10,079	[82.9]	8,764	[101.1]	(1,315)	(13.1)	19,862	[69.7]
	Total	12,163	6.4	8,667	5.4	(3,496)	(28.7)	28,483	6.7
Sum total	Civil engineering	50,787	[26.7]	30,540	[19.2]	(20,246)	(39.9)	129,941	[30.4]
	Building construction	139,098	[73.3]	128,692	[80.8]	(10,405)	(7.5)	297,672	[69.6]
	Total	189,885	100.0	159,233	100.0	(30,652)	(16.1)	427,614	100.0

HAZAMA ANDO CORPORATION (1719)
Consolidated Financial Results for the Six Months Ended September 30, 2025

(Net sales for the construction business)

(Unit: Million yen, %)

Category		For the six months ended September 30, 2024		For the six months ended September 30, 2025		Increase/decrease		Results for the fiscal year ended March 31, 2025	
		Amount	%	Amount	%	Amount	% change	Amount	%
Domestic civil engineering	Government sector	37,809	[65.3]	44,962	[68.9]	7,152	18.9	81,606	[65.1]
	Private sector	20,119	[34.7]	20,303	[31.1]	184	0.9	43,760	[34.9]
	Total	57,928	33.3	65,265	35.1	7,337	12.7	125,366	31.9
Domestic building construction	Government sector	23,450	[23.3]	19,568	[18.1]	(3,881)	(16.6)	52,028	[22.1]
	Private sector	77,274	[76.7]	88,630	[81.9]	11,355	14.7	183,565	[77.9]
	Total	100,725	57.9	108,198	58.2	7,473	7.4	235,594	60.0
Domestic	Government sector	61,259	[38.6]	64,530	[37.2]	3,270	5.3	133,635	[37.0]
	Private sector	97,393	[61.4]	108,933	[62.8]	11,540	11.8	227,326	[63.0]
	Total	158,653	91.2	173,464	93.3	14,810	9.3	360,961	91.9
Overseas	Civil engineering	2,946	[19.2]	2,133	[17.3]	(812)	(27.6)	5,894	[18.6]
	Building construction	12,404	[80.8]	10,226	[82.7]	(2,178)	(17.6)	25,824	[81.4]
	Total	15,351	8.8	12,360	6.7	(2,990)	(19.5)	31,719	8.1
Sum total	Civil engineering	60,874	[35.0]	67,399	[36.3]	6,524	10.7	131,261	[33.4]
	Building construction	113,129	[65.0]	118,425	[63.7]	5,295	4.7	261,419	[66.6]
	Total	174,004	100.0	185,824	100.0	11,820	6.8	392,680	100.0

HAZAMA ANDO CORPORATION (1719)
Consolidated Financial Results for the Six Months Ended September 30, 2025

(Backlog for the construction business)

(Unit: Million yen, %)

Category		For the six months ended September 30, 2024		For the six months ended September 30, 2025		Increase/decrease		Results for the fiscal year ended March 31, 2025	
		Amount	%	Amount	%	Amount	% change	Amount	%
Domestic civil engineering	Government sector	121,101	[46.7]	86,430	[37.6]	(34,671)	(28.6)	119,882	[45.3]
	Private sector	138,346	[53.3]	143,568	[62.4]	5,222	3.8	144,744	[54.7]
	Total	259,447	48.2	229,998	43.3	(29,449)	(11.4)	264,626	47.4
Domestic building construction	Government sector	64,493	[25.3]	37,567	[13.4]	(26,925)	(41.7)	50,330	[18.7]
	Private sector	190,665	[74.7]	243,241	[86.6]	52,576	27.6	218,749	[81.3]
	Total	255,158	47.4	280,809	52.9	25,651	10.1	269,080	48.2
Domestic	Government sector	185,594	[36.1]	123,998	[24.3]	(61,596)	(33.2)	170,212	[31.9]
	Private sector	329,011	[63.9]	386,810	[75.7]	57,798	17.6	363,494	[68.1]
	Total	514,606	95.6	510,808	96.1	(3,798)	(0.7)	533,707	95.6
Overseas	Civil engineering	3,255	[13.6]	4,638	[22.7]	1,383	42.5	6,853	[28.1]
	Building construction	20,669	[86.4]	15,824	[77.3]	(4,844)	(23.4)	17,502	[71.9]
	Total	23,924	4.4	20,463	3.9	(3,461)	(14.5)	24,355	4.4
Sum total	Civil engineering	262,702	[48.8]	234,637	[44.2]	(28,065)	(10.7)	271,480	[48.6]
	Building construction	275,827	[51.2]	296,634	[55.8]	20,806	7.5	286,582	[51.4]
	Total	538,530	100.0	531,271	100.0	(7,259)	(1.3)	558,062	100.0

(Net sales for other businesses)

(Unit: Million yen, %)

Category	For the six months ended September 30, 2024	For the six months ended September 30, 2025	Increase/decrease		Results for the fiscal year ended March 31, 2025
	Amount	Amount	Amount	% change	Amount
Other businesses	2,678	4,685	2,007	75.0	7,245

(Main construction projects among orders received)

Ministry of Land, Infrastructure, Transport and
Tourism Kinki Regional Development Bureau

JFE Steel Corporation

East Nippon Expressway Company Limited

Fukuoka Logistic S Special Purpose Company

YKK VIETNAM COMPANY LIMITED

Construction work of the PC superstructure of Yukiata Overpass
(P12-P17) in Yasu Ritto By-pass

Process transformation to innovative electric arc furnaces in the
Kurashiki Area, Foundation work for the new installation of
water circulation systems in electric arc furnaces Zone No.4

Construction work of the Sendaimiyagi Dramp bridge in Tohoku
Expressway

GLP Fukuoka IC I

Construction of YKK Vietnam Nhon Trach Factory Phase-3
Expansion Project

(Main completed construction projects)

Ministry of Land, Infrastructure, Transport and
Tourism Chubu Regional Development Bureau

Tokyo Metropolitan Government

Ministry of Infrastructure and Transport, Honduras

Japan Racing Association

TOHOKU NITTO KOHKI CO., LTD.

HAPPO-EN Co., Ltd.

FY2018 Construction work of San-En-NanShin Ikeshima main
tunnel

Construction work of Yazawagawa river diversion channel

The Project for Reconstruction of Bridge on National Road No.1

Miho Training Center Stable Reconstruction (Phase 3)

Construction work of NITTO KOHKI Co., Ltd. Tohoku Plant

Renovation work of Happon-en Main Building