

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

11-Nov-25



Asanuma Corporation

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

- Orders: In domestic building construction, we secured several large-scale projects, including new warehouses and residential buildings, as well as major renovation contracts. In civil engineering, significant orders such as large-scale power line projects contributed to a substantial improvement. As a result, total orders increased by ¥54,307 million YoY, a 69.2% rise.
- Net sales: Net sales progressed steadily, driven by a strong pipeline of large-scale carryover projects, particularly in warehouses, factories, and multi-family housing. This led to a YoY increase of ¥15,149 million, or 21.1%.
- Profits: Gross profit rose by ¥2,223 million (up 28.5% YoY), supported by higher sales and improved gross profit margins. Selling, general and administrative expenses increased by ¥698 million (up 14.6%) YoY, mainly due to changes in management structure, higher domestic labor costs including base pay increases, and increased provisions. Despite this, operating profit, ordinary profit, and profit attributable to owners of parent all showed YoY growth.

■ Consolidated Statement of Income

	FY2023	FY2024	FY2025		
	2 Q Results	2 Q Results	2 Q Results	YOY	Rate of change
Orders	85,229	78,423	132,731	54,307	69.2%
Net sales	70,040	71,725	86,875	15,149	21.1%
Construction contracts	68,665	70,162	85,122	14,959	21.3%
Other	1,375	1,562	1,752	190	12.2%
Gross profit	6,276	7,803	10,026	2,223	28.5%
Rate	9.0%	10.9%	11.5%	0.6P	-
Construction contracts	5,892	7,428	9,533	2,104	28.3%
Rate	8.6%	10.6%	11.2%	0.6P	-
Other	384	374	493	118	31.6%
Rate	27.9%	24.0%	28.1%	4.1P	-
Selling, general and administrative expenses	4,691	4,786	5,484	698	14.6%
Operating profit	1,585	3,017	4,541	1,524	50.5%
Rate	2.3%	4.2%	5.2%	1.0P	-
Ordinary profit	1,802	2,929	4,421	1,492	50.9%
Rate	2.6%	4.1%	5.1%	1.0P	-
Profit attributable to	1,101	1,848	3,070	1,221	66.1%
Owners of parent	1.6%	2.6%	3.5%	0.9P	-

■ Consolidated Balance Sheet

(million yen)

	FY2023	FY2024	FY2025		
	2 Q Results	2 Q Results	2 Q Results	YOY	Rate of change
Total assets	101,251	115,240	111,515	△3,725	△3.2%
Current assets	83,229	97,664	93,815	△3,848	△3.9%
Fixed assets	18,022	17,576	17,699	122	0.7%
Total liabilities	52,545	69,102	64,038	△5,064	△7.3%
Debt (including Corporate bond)	14,984	21,558	17,088	△4,469	△20.7%
Current liabilities	45,181	52,885	47,458	△5,427	△10.3%
Short-term debt	12,126	9,946	5,042	△4,903	△49.3%
Fixed liabilities	7,363	16,216	16,580	363	2.2%
Long-term debt (including Corporate bond)	2,858	11,611	12,045	433	3.7%
Net assets	48,705	46,138	47,476	1,338	2.9%
Shareholders' equity	44,251	42,411	43,452	1,040	2.5%
accumulated other comprehensive income	3,371	3,296	3,618	322	9.8%
Non-controlling interests	1,083	430	405	△24	△5.7%
Capital adequacy ratio	47.0%	39.7%	42.2%	2.5P	-

2. Non-Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2026

■ Non-Consolidated Statement of Income

	FY2023	FY2024	FY2025		
	2 Q Results	2 Q Results	2 Q Results	YOY	Rate of change
Orders	76,740	75,041	128,025	52,983	70.6%
Building construction	68,388	69,796	107,141	37,345	53.5%
Civil engineering	8,352	5,245	20,883	15,638	298.1%
Net sales	64,215	66,927	79,927	12,999	19.4%
Construction contracts	64,017	66,707	79,726	13,018	19.5%
Building construction	54,164	57,653	66,895	9,241	16.0%
Civil Engineering	9,853	9,053	12,830	3,776	41.7%
Other	198	220	201	△18	△8.6%
Gross profit	4,971	6,728	8,777	2,049	30.5%
Rate	7.7%	10.1%	11.0%	0.9P	-
Construction contracts	4,910	6,659	8,710	2,050	30.8%
Rate	7.7%	10.0%	10.9%	0.9P	-
Building construction	3,591	5,566	7,207	1,641	29.5%
Rate	6.6%	9.7%	10.8%	1.1P	-
Civil Engineering	1,318	1,093	1,502	409	37.4%
Rate	13.4%	12.1%	11.7%	△0.4P	-
Other	61	68	67	0	△1.4%
Rate	30.8%	30.9%	33.4%	2.5P	-
Selling, general and administrative expenses	4,202	4,229	4,889	659	15.6%
Personnel expenses	2,315	2,317	2,519	201	8.7%
Other Expenses	1,886	1,911	2,370	458	24.0%
Operating profit	769	2,498	3,888	1,389	55.6%
Rate	1.2%	3.7%	4.9%	1.2P	-
Ordinary profit	1,006	2,345	4,299	1,954	83.3%
Rate	1.6%	3.5%	5.4%	1.9P	-
Net income	637	1,467	3,116	1,648	112.4%
Rate	1.0%	2.2%	3.9%	1.7P	-

■ Non-Consolidated Balance Sheet

(million yen)

	FY2023	FY2024	FY2025		
	2 Q Results	2 Q Results	2 Q Results	YOY	Rate of change
Total assets	92,463	107,963	104,722	△3,241	△3.0%
Current assets	73,119	86,053	82,615	△3,438	△4.0%
Fixed assets	19,343	21,910	22,107	197	0.9%
Total liabilities	47,537	64,005	59,189	△4,816	△7.5%
Debt (including Corporate bond)	13,100	20,000	15,690	△4,310	△21.6%
Current liabilities	41,932	49,286	43,941	△5,344	△10.8%
Short-term debt (including Corporate bond)	11,800	9,610	4,700	△4,910	△51.1%
Fixed liabilities	5,604	14,719	15,247	528	3.6%
Long-term debt (including Corporate bond)	1,300	10,390	10,990	600	5.8%
Net assets	44,926	43,958	45,533	1,575	3.6%
Shareholders' equity	42,528	41,928	43,014	1,086	2.6%
Valuation and translation adjustments	2,398	2,029	2,518	489	24.1%
Capital adequacy ratio	48.6%	40.7%	43.5%	2.8P	-

3. Results Overview of Group Companies

- SINGAPORE PAINTS: Due to sluggish order intake in both the previous and current periods, both sales and profits declined YoY.
- EVERGREEN : Sales and profits significantly increased YoY, supported by steady progress on large-scale projects received in the previous fiscal year.
- Other affiliates : All other group companies performed steadily.

■ Consolidated subsidiary

(million yen)

	Asanuma Tatemono Corporation Insuranceagency Capital stock : 20 Investment ratio : 100%				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%			
Statement of Income	FY2023 2 Q Results	FY2024 2 Q Results	FY2025 2 Q Results Change		FY2023 2 Q Results	FY2024 2 Q Results	FY2025 2 Q Results Change		FY2023 2 Q Results	FY2024 2 Q Results	FY2025 2 Q Results Change	
Net sales	81	95	117	21	2,492	1,967	1,281	△686	2,972	2,442	5,249	2,806
Operating profit	14	30	37	7	149	223	36	△187	799	436	764	327
Ordinary profit	14	30	37	7	155	241	36	△204	850	517	817	299
Net income	9	19	25	6	130	199	31	△168	703	424	673	248
Balance Sheet	FY2023 Year-end results	FY2024 Year-end results	FY2025 2 Q Results Change		FY2023 Year-end results	FY2024 Year-end results	FY2025 2 Q Results Change		FY2023 Year-end results	FY2024 Year-end results	FY2025 2 Q Results Change	
Total assets	360	437	352	△85	2,558	2,521	2,248	△273	4,979	6,800	7,115	314
Liability with interest	-	-	-	-	135	-	-	-	-	-	-	-
Net assets	286	328	294	△34	958	1,294	1,167	△126	3,833	5,047	5,156	108

■ Consolidated subsidiary (PFI)

<Overview of PFI>

	PFI (3companies) Total				Name	Capital stock	Investment ratio	Relations
Statement of Income	FY2023 2 Q Results	FY2024 2 Q Results	FY2025 2 Q Results Change					
Net sales	282	294	302	7	Utsunomiya Sato No Mori Funeral Hall	10	42.5%	Parent company lending funds
Operating profit	13	9	1	△7	Sakurai School Lunch Facility	10	50.0%	Parent company lending funds
Ordinary profit	10	10	2	△7				
Net income	8	7	1	△6				
Balance Sheet	FY2023 Year-end results	FY2024 Year-end results	FY2025 2 Q Results Change		Odawara Funeral Hall	10	40.0%	Parent company lending funds
Total assets	2,597	2,265	2,071	△194				
Liability with interest	1,994	1,655	1,484	△170				
Loan value	(109)	(97)	(86)	(△11)				
Net assets	284	300	301	1				

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

Orders received, net sales, and profits are all progressing at a pace exceeding the previous year's levels at the same point in time. While there is no change at this stage to the earnings forecast announced on May 14, 2025, in the "Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)," the full-year forecast for orders received for FY2026 has been revised upward in light of recent order trends (from ¥151,500 million to ¥167,500 million on a consolidated basis).

								(million yen)											
		Consolidated								Non-Consolidated									
		FY2024				FY2025				FY2024				FY2025					
		Year-end results	2 QResults		Progress rate	Year-end Plans		YOY	2 QResults		Progress rate	Year-end results	2 QResults		Progress rate	Year-end Plans		YOY	2 QResults
Orders		180,624	78,423	43.4%	167,500	△13,124	132,731	79.2%	169,334	75,041	44.3%	160,000	△9,334	128,025	80.0%				
	Building construction	-	-	-	-	-	-	-	143,828	69,796	48.5%	134,000	△9,828	107,141	80.0%				
	Civil engineering	-	-	-	-	-	-	-	25,506	5,245	20.6%	26,000	493	20,883	80.3%				
Net sales		167,005	71,725	42.9%	170,300	3,294	86,875	51.0%	155,720	66,927	43.0%	157,100	1,379	79,927	50.9%				
	Construction contracts	163,661	70,162	42.9%	167,200	3,538	85,122	50.9%	155,275	66,707	43.0%	156,700	1,424	79,726	50.9%				
	Building construction	-	-	-	-	-	-	-	134,318	57,653	42.9%	132,700	△1,618	66,895	50.4%				
	Civil engineering	-	-	-	-	-	-	-	20,957	9,053	43.2%	24,000	3,042	12,830	53.5%				
	Other	3,344	1,562	46.7%	3,100	△244	1,752	56.5%	445	220	49.4%	400	△45	201	50.3%				
Gross profit		17,991	7,803	43.4%	18,320	328	10,026	54.7%	15,647	6,728	43.0%	15,970	322	8,777	55.0%				
	Rate	10.8%	10.9%	-	10.8%	0.0P	11.5%	-	10.0%	10.1%	-	10.2%	0.2P	11.0%	-				
	Construction contracts	17,081	7,428	43.5%	17,560	478	9,533	54.3%	15,510	6,659	42.9%	15,840	329	8,710	55.0%				
	Rate	10.4%	10.6%	-	10.5%	0.1P	11.2%	-	10.0%	10.0%	-	10.1%	0.1P	10.9%	-				
	Other	909	374	41.2%	760	△149	493	64.9%	137	68	49.4%	130	△7	67	51.6%				
	Rate	27.2%	24.0%	-	24.5%	△2.7P	28.1%	-	31.0%	30.9%	-	32.5%	1.5P	33.4%	-				
Selling, general and administrative expenses		11,124	4,786	43.0%	11,290	165	5,484	48.6%	9,714	4,229	43.5%	9,700	△14	4,889	50.4%				
Operating profit		6,867	3,017	43.9%	7,030	162	4,541	64.6%	5,933	2,498	42.1%	6,270	336	3,888	62.0%				
	Rate	4.1%	4.2%	-	4.1%	0.0P	5.2%	-	3.8%	3.7%	-	4.0%	0.2P	4.9%	-				
Ordinary profit		6,545	2,929	44.8%	6,820	274	4,421	64.8%	5,472	2,345	42.9%	6,540	1,067	4,299	65.7%				
	Rate	3.9%	4.1%	-	4.0%	0.1P	5.1%	-	3.5%	3.5%	-	4.2%	0.7P	5.4%	-				
Net income		4,692	1,848	39.4%	4,770	77	3,070	64.4%	3,949	1,467	37.1%	4,770	820	3,116	65.3%				
	Rate	2.8%	2.6%	-	2.8%	0.0P	3.5%	-	2.5%	2.2%	-	3.0%	0.5P	3.9%	-				
Dividend (Result / Plan)		¥41	(¥15.00) *Interim Dividend		¥41.50	¥0.50	(¥16.00) *Interim Dividend												
Dividend payout ratio		Rate	70.4%		70.1%	△0.3P													

	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%

MEMO

5. Breakdown of Orders (Non-Consolidated)

(million yen)

		FY2024		FY2025		
		2 QResults	Proportion	2 QResults	Proportion	YOY
■ By Sectors (Building Construction)						
Public	National Government	58	1.3%	1,581	6.9%	1,523
	Independent Administrative Agencies, etc.	1,243	28.5%	14,234	62.4%	12,990
	Central	1,302	29.9%	15,816	69.3%	14,513
	Prefectural Governments	-	0.0%	0	0.0%	0
	Municipality, etc.	3,057	70.1%	7,009	30.7%	3,952
	Local	3,057	70.1%	7,010	30.7%	3,953
		4,359	100.0%	22,826	100.0%	18,467
	Food	127	0.2%	461	0.5%	333
	Chemical	51	0.1%	73	0.1%	22
	Iron and Steel	1,108	1.7%	249	0.3%	△858
Manufacturing Industry	Electrical Machinery	41	0.1%	26	0.0%	△15
	Transportation Equipment	3,893	5.9%	4,209	5.0%	316
	Other Machinery	273	0.4%	1,372	1.6%	1,099
	Others	628	1.0%	1,536	1.8%	907
		6,124	9.4%	7,930	9.4%	1,806
	Mining and Construction	5,818	8.9%	6,862	8.1%	1,043
	Electricity, Gas, Heat Supply, and Water Utilities	1	0.0%	9	0.0%	7
	Information and Communications	10	0.0%	280	0.3%	270
	Transportation and Logistics	10,351	15.8%	1,867	2.2%	△8,484
	Wholesale and Retail Trade	1,359	2.1%	88	0.1%	△1,271
Non-Manufacturing Industry	Finance and Insurance	40	0.1%	61	0.1%	21
	Real Estate	38,556	58.9%	40,010	47.5%	1,453
	Service	1,675	2.6%	26,286	31.2%	24,611
	Others	1,498	2.3%	917	1.1%	△580
		59,312	90.6%	76,384	90.6%	17,071
Private		65,436	100.0%	84,314	100.0%	18,878
Total		69,796		107,141		37,345

(million yen)

		FY2024		FY2025		
		2 QResults	Proportion	2 QResults	Proportion	YOY
■ By Sectors (Civil Engineering)						
Public	National Government	1,022	28.6%	1,083	18.6%	60
	Independent Administrative Agencies, etc.	431	12.0%	4,304	73.9%	3,872
	Central	1,454	40.6%	5,387	92.5%	3,933
	Prefectural Governments	-	0.0%	42	0.7%	42
	Municipality, etc.	2,123	59.3%	392	6.7%	△1,730
	Local	2,123	59.3%	435	7.5%	△1,688
		3,578	100.0%	5,823	100.0%	2,244
	Food	-	-	-	-	-
	Chemical	-	-	-	-	-
	Iron and Steel	-	-	-	-	-
Manufacturing Industry	Electrical Machinery	-	-	-	-	-
	Transportation Equipment	-	-	-	-	-
	Other Machinery	-	-	-	-	-
	Others	-	-	-	-	-
		-	-	-	-	-
	Mining and Construction	13	0.8%	463	3.1%	449
	Electricity, Gas, Heat Supply, and Water Utilities	403	24.2%	8,682	57.6%	8,278
	Information and Communications	-	0.0%	-	0.0%	0
	Transportation and Logistics	480	28.8%	1,888	12.5%	1,408
	Wholesale and Retail Trade	-	0.0%	-	0.0%	0
Non-Manufacturing Industry	Finance and Insurance	-	0.0%	-	0.0%	0
	Real Estate	1	0.1%	2,422	16.1%	2,421
	Service	767	46.0%	1,603	10.6%	836
	Others	-	0.0%	-	0.0%	0
		1,666	100.0%	15,060	100.0%	13,393
Private		1,666	100.0%	15,060	100.0%	13,393
Total		5,245		20,883		15,638

5. Breakdown of Orders (Non-Consolidated)

(million yen)

		FY2024		FY2025		
		2 QResults	Proportion	2 QResults	Proportion	YOY
■ By Type of Projects (Building Construction)						
	Offices	5,889	8.4%	13,413	12.5%	7,524
	Hotels	4,108	5.9%	25,539	23.8%	21,430
	Retail and Entertainment Facilities	4,388	6.3%	891	0.8%	△3,496
	Factories	8,566	12.3%	6,158	5.7%	△2,408
	Warehouses	25,825	37.0%	26,446	24.7%	621
	Residential Buildings	16,752	24.0%	17,614	16.4%	861
	Educational and Research Facilities	1,651	2.4%	11,107	10.4%	9,456
	Medical and Welfare Facilities	1,688	2.4%	4,902	4.6%	3,214
	Others	925	1.3%	1,067	1.0%	142
Building Construction		69,796	100.0%	107,141	100.0%	37,345
■ By Type of Projects (Civil Engineering)						
	Offices	4,922	8.1%	6,538	7.0%	1,616
	Hotels	1,864	3.1%	25,512	27.5%	23,647
	Retail and Entertainment Facilities	2,137	3.5%	9	0.0%	△2,127
	Factories	7,039	11.6%	2,588	2.8%	△4,450
	Warehouses	25,795	42.4%	26,393	28.5%	597
	Residential Buildings	16,620	27.3%	16,630	17.9%	9
	Educational and Research Facilities	282	0.5%	9,663	10.4%	9,380
	Medical and Welfare Facilities	1,520	2.5%	4,683	5.0%	3,162
	Others	662	1.1%	726	0.8%	64
Building Construction (New Construction)		60,846	100.0%	92,747	100.0%	31,900
■ By Region (Building Construction and Civil Engineering)						
	Offices	966	10.8%	6,874	47.8%	5,908
	Hotels	2,243	25.1%	26	0.2%	△2,216
	Retail and Entertainment Facilities	2,250	25.1%	882	6.1%	△1,368
	Factories	1,527	17.1%	3,569	24.8%	2,041
	Warehouses	29	0.3%	53	0.4%	23
	Residential Buildings	131	1.5%	984	6.8%	852
	Educational and Research Facilities	1,368	15.3%	1,444	10.0%	75
	Medical and Welfare Facilities	167	1.9%	219	1.5%	51
	Others	263	2.9%	341	2.4%	78
Building Construction (Renovation)		8,949	100.0%	14,394	100.0%	5,444

(million yen)

		FY2024		FY2025		
		2 QResults	Proportion	2 QResults	Proportion	YOY
■ By Type of Projects (Civil Engineering)						
	Erosion and Flood Control	96	1.8%	1,083	5.2%	987
	Railways	480	9.2%	1,838	8.8%	1,357
	Water Supply and Sewerage Systems	1,961	37.4%	408	2.0%	△1,553
	Land Development	145	2.8%	4,910	23.5%	4,765
	Roads	1,500	28.6%	3,377	16.2%	1,877
	Power and Communication Lines	403	7.7%	8,670	41.5%	8,266
	Others	657	12.5%	594	2.8%	△63
Civil engineering		5,245	100.0%	20,883	100.0%	15,638
■ By Region (Building Construction and Civil Engineering)						
	Hokkaido	296	0.4%	4,162	3.3%	3,866
	Tohoku	1,516	2.0%	667	0.5%	△848
	Kanto / Koshinetsu	31,892	42.5%	47,909	37.4%	16,016
	Chubu / Hokuriku	9,515	12.7%	10,052	7.9%	537
	Kinki	24,323	32.4%	50,715	39.6%	26,391
	Chugoku / Shikoku	5,523	7.4%	9,099	7.1%	3,575
	Kyushu / Okinawa	1,650	2.2%	5,451	4.3%	3,801
	Overseas	323	0.4%	△33	0.0%	△356
Total		75,041	100.0%	128,025	100.0%	52,983
*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	2 QResults	Count	2 QResults	YoY
	less than 500	349	7,332	352	5,449	△1,882
	500 to 1,000	4	3,089	4	3,112	22
	1,000 to 3,000	12	17,939	9	12,869	△5,070
	3,000 to 5,000	5	19,331	9	34,176	14,845
	more than 5,000	3	21,220	5	57,126	35,905
Total		373	68,913	379	112,733	43,820

6. Breakdown of Net Sales (Non-Consolidated)

(million yen)

		FY2024		FY2025		
		2 QResults	Proportion	2 QResults	Proportion	YOY
■ By Sectors (Building Construction)						
Public	National Government	272	4.2%	172	2.9%	△99
	Independent Administrative Agencies, etc.	3,655	56.7%	1,604	27.1%	△2,051
	Central	3,928	60.9%	1,777	30.0%	△2,150
	Prefectural Governments	210	3.3%	345	5.8%	134
	Municipality, etc.	2,309	35.8%	3,793	64.1%	1,483
	Local	2,520	39.1%	4,138	70.0%	1,618
		6,449	100.0%	5,916	100.0%	△532
	Food	2,470	4.8%	181	0.3%	△2,288
	Chemical	1,227	2.4%	2,338	3.8%	1,111
	Iron and Steel	148	0.3%	689	1.1%	540
Manufacturing Industry	Electrical Machinery	1,061	2.1%	327	0.5%	△734
	Transportation Equipment	4,652	9.1%	2,435	4.0%	△2,217
	Other Machinery	9,912	19.4%	1,885	3.1%	△8,026
	Others	512	1.0%	823	1.4%	311
		19,985	39.0%	8,682	14.2%	△11,302
	Mining and Construction	1,393	2.7%	5,194	8.5%	3,801
	Electricity, Gas, Heat Supply, and Water Utilities	1	0.0%	1	0.0%	0
	Information and Communications	-	0.0%	521	0.9%	521
	Transportation and Logistics	4,984	9.7%	5,080	8.3%	96
	Wholesale and Retail Trade	270	0.5%	589	1.0%	319
Non-Manufacturing Industry	Finance and Insurance	504	1.0%	450	0.7%	△53
	Real Estate	20,289	39.6%	35,864	58.8%	15,575
	Service	2,090	4.1%	2,296	3.8%	206
	Others	1,686	3.3%	2,296	3.8%	609
		31,219	61.0%	52,296	85.8%	21,077
Private		51,204	100.0%	60,979	100.0%	9,774
Total		57,653		66,895		9,241

(million yen)

		FY2024		FY2025		
		2 QResults	Proportion	2 QResults	Proportion	YOY
■ By Sectors (Civil Engineering)						
Public	National Government	1,084	19.0%	1,967	25.9%	883
	Independent Administrative Agencies, etc.	1,736	30.5%	2,213	29.1%	477
	Central	2,820	49.5%	4,181	55.1%	1,360
	Prefectural Governments	-	0.0%	263	3.5%	263
	Municipality, etc.	2,874	50.5%	3,150	41.5%	276
	Local	2,874	50.5%	3,413	44.9%	539
		5,695	100.0%	7,595	100.0%	1,899
	Food	-	-	-	-	-
	Chemical	-	-	-	-	-
	Iron and Steel	-	-	-	-	-
Manufacturing Industry	Electrical Machinery	-	-	-	-	-
	Transportation Equipment	-	-	-	-	-
	Other Machinery	-	-	-	-	-
	Others	-	-	-	-	-
		-	-	-	-	-
	Mining and Construction	347	10.3%	404	7.7%	57
	Electricity, Gas, Heat Supply, and Water Utilities	740	22.0%	1,353	25.8%	612
	Information and Communications	-	0.0%	-	0.0%	0
	Transportation and Logistics	1,192	35.5%	1,740	33.3%	547
	Wholesale and Retail Trade	2	0.1%	-	0.0%	△2
Non-Manufacturing Industry	Finance and Insurance	-	0.0%	-	0.0%	0
	Real Estate	599	17.9%	1,360	26.0%	760
	Service	361	10.7%	376	7.2%	15
	Others	115	3.4%	-	0.0%	△115
		3,358	100.0%	5,235	100.0%	1,876
Private		3,358	100.0%	5,235	100.0%	1,876
Total		9,053		12,830		3,776

6. Breakdown of Net Sales (Non-Consolidated)

(million yen)

		FY2024		FY2025		
		2 QResults	Proportion	2 QResults	Proportion	YOY
■ By Type of Projects (Building Construction)						
	Offices	6,524	11.3%	3,924	5.9%	△2,600
	Hotels	1,565	2.7%	4,118	6.2%	2,552
	Retail and Entertainment Facilities	2,331	4.0%	2,535	3.8%	204
	Factories	17,420	30.2%	15,941	23.8%	△1,479
	Warehouses	11,678	20.3%	19,534	29.2%	7,856
	Residential Buildings	14,328	24.9%	14,282	21.3%	△46
	Educational and Research Facilities	2,276	3.9%	3,963	5.9%	1,686
	Medical and Welfare Facilities	158	0.3%	840	1.3%	682
	Others	1,368	2.4%	1,754	2.6%	385
Building Construction		57,653	100.0%	66,895	100.0%	9,241
	Offices	3,999	8.6%	3,058	5.2%	△941
	Hotels	1,447	3.1%	2,962	5.0%	1,514
	Retail and Entertainment Facilities	1,365	2.9%	1,116	1.9%	△249
	Factories	12,666	27.3%	14,642	24.9%	1,975
	Warehouses	11,514	24.8%	19,509	33.2%	7,994
	Residential Buildings	13,281	28.6%	13,239	22.5%	△41
	Educational and Research Facilities	1,116	2.4%	2,161	3.7%	1,045
	Medical and Welfare Facilities	9	0.0%	668	1.1%	659
	Others	981	2.1%	1,451	2.5%	469
Building Construction (New Construction)		46,382	100.0%	58,809	100.0%	12,427
	Offices	2,525	22.4%	866	10.7%	△1,659
	Hotels	118	1.0%	1,156	14.3%	1,037
	Retail and Entertainment Facilities	966	8.6%	1,419	17.6%	453
	Factories	4,753	42.2%	1,298	16.1%	△3,455
	Warehouses	163	1.5%	25	0.3%	△138
	Residential Buildings	1,047	9.3%	1,042	12.9%	△5
	Educational and Research Facilities	1,159	10.3%	1,801	22.3%	641
	Medical and Welfare Facilities	149	1.3%	172	2.1%	22
	Others	386	3.4%	303	3.8%	△83
Building Construction (Renovation)		11,271	100.0%	8,085	100.0%	△3,185

(million yen)

		FY2024		FY2025		
		2 QResults	Proportion	2 QResults	Proportion	YOY
■ By Type of Projects (Civil Engineering)						
	Erosion and Flood Control	404	4.5%	363	2.8%	△41
	Railways	961	10.6%	1,793	14.0%	831
	Water Supply and Sewerage Systems	1,996	22.1%	3,047	23.8%	1,050
	Land Development	1,265	14.0%	1,948	15.2%	683
	Roads	2,053	22.7%	1,998	15.6%	△55
	Power and Communication Lines	740	8.2%	1,301	10.1%	560
	Others	1,631	18.0%	2,378	18.5%	746
Civil engineering		9,053	100.0%	12,830	100.0%	3,776
■ By Region (Building Construction and Civil Engineering)						
	Hokkaido	2,431	3.6%	3,035	3.8%	603
	Tohoku	2,181	3.3%	2,663	3.3%	481
	Kanto / Koshinetsu	24,590	36.9%	30,257	38.0%	5,666
	Chubu / Hokuriku	7,525	11.3%	9,722	12.2%	2,196
	Kinki	20,487	30.7%	22,491	28.2%	2,003
	Chugoku / Shikoku	4,500	6.7%	5,149	6.5%	649
	Kyushu / Okinawa	4,526	6.8%	6,257	7.8%	1,730
	Overseas	462	0.7%	149	0.2%	△313
Total		66,707	100.0%	79,726	100.0%	13,018
■ By Volume of Projects (Building Construction and Civil Engineering)						
		FY2024		FY2025		
		Count	2 QResults	Count	Result	YOY
	less than 500	368	971	359	5,754	4,783
	500 to 1,000	23	11,644	29	5,590	△6,053
	1,000 to 3,000	66	25,591	74	27,063	1,471
	3,000 to 5,000	20	12,062	29	13,605	1,543
	more than 5,000	11	16,438	16	27,711	11,272
Total		488	66,707	507	79,726	13,018

*Until FY March 2025, figures were broken down by area of branch offices, while from FY March 2026, by area of construction sites.

7. Breakdown of Backlog (Non-Consolidated)

(million yen)

		FY2024		FY2025		
		2 QResults	Proportion	2 QResults	Proportion	YOY
■ By Sectors (Building Construction)						
Public	National Government	788	4.6%	12,986	27.6%	12,198
	Independent Administrative Agencies, etc.	2,223	12.9%	19,977	42.4%	17,754
	Central	3,011	17.5%	32,964	70.0%	29,952
	Prefectural Governments	3,316	19.2%	3,035	6.4%	△280
	Municipality, etc.	10,927	63.3%	11,092	23.6%	164
	Local	14,243	82.5%	14,127	30.0%	△116
		17,255	100.0%	47,091	100.0%	29,836
	Food	1,018	0.7%	330	0.2%	△688
	Chemical	1,010	0.7%	3,563	2.4%	2,553
	Iron and Steel	1,113	0.8%	387	0.3%	△726
Manufacturing Industry	Electrical Machinery	543	0.4%	20	0.0%	△523
	Transportation Equipment	5,189	3.7%	6,081	4.2%	892
	Other Machinery	7,492	5.4%	2,839	1.9%	△4,653
	Others	523	0.4%	1,086	0.7%	563
		16,891	12.2%	14,309	9.8%	△2,581
	Mining and Construction	5,078	3.7%	11,062	7.6%	5,983
	Electricity, Gas, Heat Supply, and Water Utilities	-	0.0%	7	0.0%	7
	Information and Communications	10	0.0%	580	0.4%	570
	Transportation and Logistics	14,276	10.3%	5,044	3.4%	△9,232
	Wholesale and Retail Trade	1,345	1.0%	964	0.7%	△380
Non-Manufacturing Industry	Finance and Insurance	1,423	1.0%	7	0.0%	△1,416
	Real Estate	91,053	65.7%	80,787	55.2%	△10,266
	Service	2,586	1.9%	31,635	21.6%	29,049
	Others	5,895	4.3%	1,940	1.3%	△3,954
		121,670	87.8%	132,029	90.2%	10,359
Private		138,562	100.0%	146,339	100.0%	7,777
Total		155,817		193,431		37,613

(million yen)

		FY2024		FY2025		
		2 QResults	Proportion	2 QResults	Proportion	YOY
■ By Sectors (Civil Engineering)						
Public	National Government	2,734	16.0%	2,569	10.3%	△164
	Independent Administrative Agencies, etc.	6,724	39.3%	8,564	34.4%	1,840
	Central	9,459	55.3%	11,134	44.7%	1,675
	Prefectural Governments	-	0.0%	1,721	6.9%	1,721
	Municipality, etc.	7,631	44.7%	12,040	48.4%	4,409
	Local	7,631	44.7%	13,761	55.3%	6,130
		17,090	100.0%	24,896	100.0%	7,805
	Food	-	-	-	-	-
	Chemical	-	-	-	-	-
	Iron and Steel	-	-	-	-	-
Manufacturing Industry	Electrical Machinery	-	-	-	-	-
	Transportation Equipment	-	-	-	-	-
	Other Machinery	-	-	-	-	-
	Others	-	-	-	-	-
		-	-	-	-	-
	Mining and Construction	1,550	13.1%	1,885	9.2%	334
	Electricity, Gas, Heat Supply, and Water Utilities	2,022	17.0%	8,811	43.0%	6,788
	Information and Communications	-	0.0%	-	0.0%	0
	Transportation and Logistics	7,020	59.1%	6,754	33.0%	△266
	Wholesale and Retail Trade	-	0.0%	-	0.0%	0
Non-Manufacturing Industry	Finance and Insurance	-	0.0%	-	0.0%	0
	Real Estate	877	7.4%	1,809	8.8%	932
	Service	406	3.4%	1,223	6.0%	816
	Others	-	0.0%	-	0.0%	0
		11,877	100.0%	20,482	100.0%	8,605
Private		11,877	100.0%	20,482	100.0%	8,605
Total		28,967		45,379		16,411

7. Breakdown of Backlogs (Non-Consolidated)

(million yen)

		FY2024		FY2025		
		2 QResults	Proportion	2 QResults	Proportion	YOY
■ By Type of Projects (Building Construction)						
	Offices	10,108	6.5%	30,040	15.5%	19,932
	Hotels	7,233	4.6%	25,729	13.3%	18,496
	Retail and Entertainment Facilities	7,714	5.0%	4,975	2.6%	△2,739
	Factories	22,945	14.7%	17,831	9.2%	△5,114
	Warehouses	44,100	28.3%	30,012	15.5%	△14,088
	Residential Buildings	52,749	33.9%	50,175	25.9%	△2,574
	Educational and Research Facilities	6,408	4.1%	15,786	8.2%	9,378
	Medical and Welfare Facilities	1,807	1.2%	6,030	3.1%	4,223
	Others	2,750	1.8%	12,848	6.6%	10,098
Building Construction		155,817	100.0%	193,431	100.0%	37,614
	Offices	7,311	5.4%	21,303	12.5%	13,992
	Hotels	4,974	3.7%	25,363	14.8%	20,389
	Retail and Entertainment Facilities	2,667	2.0%	626	0.4%	△2,041
	Factories	19,770	14.7%	14,622	8.6%	△5,148
	Warehouses	44,089	32.7%	29,984	17.5%	△14,105
	Residential Buildings	49,348	36.6%	47,920	28.0%	△1,428
	Educational and Research Facilities	2,698	2.0%	13,961	8.2%	11,263
	Medical and Welfare Facilities	1,520	1.1%	5,886	3.4%	4,366
	Others	2,453	1.8%	11,260	6.6%	8,807
Building Construction (New Construction)		134,834	100.0%	170,927	100.0%	36,093
	Offices	2,796	13.3%	8,737	38.8%	5,941
	Hotels	2,259	10.8%	366	1.6%	△1,893
	Retail and Entertainment Facilities	5,047	24.1%	4,349	19.3%	△698
	Factories	3,174	15.1%	3,209	14.3%	35
	Warehouses	10	0.0%	28	0.1%	18
	Residential Buildings	3,400	16.2%	2,255	10.0%	△1,145
	Educational and Research Facilities	3,709	17.7%	1,825	8.1%	△1,884
	Medical and Welfare Facilities	287	1.4%	143	0.6%	△144
	Others	297	1.4%	1,588	7.1%	1,291
Building Construction (Renovation)		20,983	100.0%	22,503	100.0%	1,520

(million yen)

		FY2024		FY2025		
		2 QResults	Proportion	2 QResults	Proportion	YOY
■ By Type of Projects (Civil Engineering)						
	Erosion and Flood Control	822	2.8%	927	2.0%	105
	Railways	7,093	24.5%	6,829	15.1%	△263
	Water Supply and Sewerage Systems	7,379	25.5%	10,812	23.8%	3,433
	Land Development	1,107	3.8%	4,410	9.7%	3,303
	Roads	6,636	22.9%	8,403	18.5%	1,766
	Power and Communication Lines	2,024	7.0%	8,811	19.4%	6,787
	Others	3,904	13.5%	5,183	11.4%	1,278
Civil engineering		28,967	100.0%	45,379	100.0%	16,411
■ By Region (Building Construction and Civil Engineering)						
	Hokkaido	7,464	4.0%	7,870	3.3%	406
	Tohoku	4,921	2.7%	9,229	3.9%	4,307
	Kanto / Koshinetsu	77,483	41.9%	78,976	33.1%	1,493
	Chubu / Hokuriku	20,917	11.3%	24,987	10.5%	4,069
	Kinki	49,041	26.5%	82,248	34.4%	33,207
	Chugoku / Shikoku	12,943	7.0%	17,395	7.3%	4,451
	Kyushu / Okinawa	11,451	6.2%	18,003	7.5%	6,552
	Overseas	563	0.3%	98	0.0%	△464
Total		184,785	100.0%	238,810	100.0%	54,024
*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	2 QResults	Count	2 QResults	YOY
	less than 500	158	9,505	130	5,202	△4,303
	500 to 1,000	22	11,512	22	8,689	△2,823
	1,000 to 3,000	61	60,996	67	53,792	△7,203
	3,000 to 5,000	21	44,489	27	71,988	27,498
	more than 5,000	11	58,280	18	99,137	40,856
Total		273	184,785	264	238,810	54,024

8. Major Projects

■2Q FY March 2026 Orders

	Type of project	Client	Industry	J V	Order date	Completion date	Place
Building construction	Warehouse	Tsukuba Central Special Purpose Company	Private	Single	2025/7	2027/6	Ibaraki
	Warehouse	Tokyo Tatemono Co., Ltd. / MISAWA HOMES CO., LTD.	Private	Single	2025/9	2027/5	Aichi
	Housing	Forest Place III Block Joint Venture	Private	Single	2025/8	2027/11	Fukuoka
	Hotels	Asuka Hotel Management Co., Ltd.	Private	Single	2025/7	2027/2	Nara
	Housing	Takara Leben Co.,Ltd.	Private	Single	2025/9	2027/12	Hokkaido
Civil engineering	Power and Communication Lines	TEPCO Power Grid, Incorporated	Private	Single	2025/8	2030/4	Saitama
	Road	West Nippon Expressway Company Limited	Public	Single	2025/8	2029/11	Osaka

■2Q FY March 2026 Net sales

	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	Atsugi Special Purpose Company	Private	Single	2024/3	2025/7	Kanagawa
	Hotels	SMFL MIRAI Partners Company, Limited	Private	Single	2023/4	2025/7	Kumamoto
	Hotels	NIPPON STEEL KOWA REAL ESTATE CO.,LTD.	Private	Single	2023/5	2025/9	Tokyo
	Housing	SEKISUI HEIM Tokai Co.,Ltd.	Private	JVSP	2023/3	2025/9	Aichi
	Warehouse	Alfresa Fine Chemical Corporation	Private	Single	2024/3	2025/7	Akita
Civil engineering	Road	Handa City, Aichi Prefecture	Public	Single	2023/7	2025/8	Aichi

■2Q FY March 2026 Backlog

*Excluding new orders

	Type of project	Client	Industry	J V	Order date	Completion date	Place
Building construction	Office	THE SANKEI BUILDING Co., Ltd.	Private	Single	2025/1	2027/3	Miyagi
	Housing	Sumitomo Realty & Development Co., Ltd.	Private	Single	2023/6	2027/6	Tokyo
	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
Civil engineering	Water and sewerage	Hirakata City Water Supply and Sewerage Bureau	Public	Single	2025/3	2029/10	Osaka
	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

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