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February 10, 2026

**Consolidated Financial Results  
for the Nine Months Ended December 31, 2025  
(Under Japanese GAAP)**

Company name:	ASANUMA CORPORATION	
Listing:	Tokyo Stock Exchange	
Securities code:	1852	
URL:	<a href="https://www.asanuma.co.jp">https://www.asanuma.co.jp</a>	
Representative:	Makoto Asanuma, Representative Director, President & C.E.O	
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Scheduled date to commence dividend payments:	—	
Preparation of supplementary material on financial results:	Yes	
Holding of financial results briefing:	None (Presentation materials for the financial results briefing will be made available on the Company's website.)	

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

**1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)**

**(1) Consolidated operating results (cumulative)**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended December 31, 2025	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	128,158	11.2	7,179	35.0	7,048	31.2	4,867	38.6
December 31, 2024	115,300	3.3	5,316	103.1	5,371	95.8	3,511	120.6

Note: Comprehensive income For the nine months ended December 31, 2025: ¥5,771 million [ 75.6% ]  
For the nine months ended December 31, 2024: ¥3,286 million [ 12.0% ]

	Basic earnings per share	Diluted earnings per share
Nine months ended December 31, 2025	Yen	Yen
December 31, 2025	60.36	—
December 31, 2024	43.56	—

**(2) Consolidated financial position**

	Total assets	Net assets	Equity-to-asset ratio
As of December 31, 2025	Millions of yen	Millions of yen	%
December 31, 2025	111,287	48,570	43.3
March 31, 2025	115,240	46,138	39.7

Reference: Equity  
As of December 31, 2025: ¥48,150 million  
As of March 31, 2025: ¥45,708 million

## 2. Cash dividends

	Annual dividends per share					Total
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end		
Fiscal year ended March 31, 2025	—	Yen 15.00	Yen —	Yen 26.00	Yen 41.00	
Fiscal year ending March 31, 2026	—	16.00	—			
Fiscal year ending March 31, 2026 (Forecast)					27.50	43.50

Note: Revisions to the forecast of cash dividends most recently announced: Yes

## 3. Forecast of consolidated financial results for the year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

Percentage indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
Full year	174,600	4.5	7,550	9.9	7,370	12.6	5,000	6.6	62.00

Note: Revisions to financial forecast for the current quarter : Yes

\* **Notes**

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

Newly included: —

Excluded: —

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

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

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of December 31, 2025	80,786,290 shares
As of March 31, 2025	80,786,290 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2025	59,404 shares
As of March 31, 2025	177,635 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	80,645,283 shares
Nine months ended December 31, 2024	80,605,629 shares

\* Review of the accompanying quarterly consolidated financial statements by a certified public accountant or auditing firm: None

\* Proper use of earnings forecasts, and other special matters

The above forecasts are based on information available at the time of publication of this document. Actual results may differ from the forecast figures due to various factors in the future. For assumptions underlying the forecasts.

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## 1 . Overview of Operating Results and Others

### ( 1 ) Overview of Operating Results

During the nine months ended December 31, 2025, the Japanese economy maintained its gradual recovery trend, with continued corporate capital investment and a pickup in personal consumption driven by improvements in the employment and income environment. However, uncertainties remain regarding the future economic outlook. It is necessary to pay close attention to the impact of rising interest rates and inflation associated with the Bank of Japan's normalization of monetary policy, as well as developments in other countries such as the U.S. and China.

In the construction industry, which is the Asanuma Group's main business, public construction investment remains on a solid footing, driven by government measures for disaster prevention and mitigation, as well as national resilience initiatives. Meanwhile, in private non-residential construction investment, corporate capital investment sentiment is gradually recovering, and overall construction investment remains steady. However, the business environment remains severe due to persistently high material prices and worsening labor shortages, all of which pose challenges in securing sufficient construction capacity.

Under such conditions, we are at the midpoint of the second year since launching "The Three-Year Medium-Term Plan (FY2024-FY2026)." We selected six key themes on which to focus over the next three years. For one of these themes, "enhancing governance, compliance, and risk management," we prepared and published the "INTEGRATED REPORT 2025" to comprehensively communicate our initiatives, strategies, and financial and non-financial information. Also, with respect to "contributing to the environment and society," our Group's GHG (greenhouse gas) emission reduction targets were validated as science-based by the Science Based Targets initiative (SBTi) in November 2025. In addition, for GHG emissions in FY2024, we obtained third-party assurance from SOCOTEC Certification Japan to ensure the accuracy and reliability of the data. Moving forward, our Group will continue to strengthen our efforts to address environmental issues, including climate change, and will further accelerate our initiatives toward realizing a decarbonized society.

As a result of the above, we recorded orders received of ¥169,791 million (increased by 26.4% year on year) during the nine months ended December 31, 2025, net sales of ¥128,158 million (increased by 11.2% year on year), and gross profit of ¥15,457 million (increased by 22.8% year on year).

Operating income was ¥7,179 million (increased by 35.0% year on year).

Ordinary income was ¥7,048 million (increased by 31.2% year on year).

As a result of the above, quarterly net income attributable to owners of the parent was ¥4,867 million (increased by 38.6% year on year).

Operating results by segment are as follows.

#### (Building Construction)

Orders received were ¥140,528 million (increased by 15.9% year on year), sales were 105,469 million yen (increased by 7.8% year on year), and segment profit was 12,220 million yen (increased by 20.2% year on year).

#### (Civil Engineering)

Orders received were ¥29,263 million (increased by 124.1% year on year), sales were ¥20,030 million (increased by 31.8% year on year), and segment income was ¥2,481 million (increased by 31.9% year on year).

In the "Others" segment, net sales were ¥2,658 million (increased by 17.5% year on year), and segment income was ¥548 million (increased by 63.5% year on year).

### ( 2 ) Overview of Financial Position

#### Status of assets, liabilities and net assets

##### (Assets)

Current assets decreased 4.4% from the end of the previous consolidated fiscal year to ¥93,393 million.

This was mainly due to the progress in the collection of receivables, resulting in a decrease of ¥1,957 million in notes receivable, accounts receivable from completed construction contracts and a decrease of ¥3,732 million in accounts receivable-other.

Fixed assets increased 1.8% from the end of the previous consolidated fiscal year to ¥17,894 million. This

was primarily due to a ¥1,352 million increase in investment securities and other assets. As a result, total assets decreased 3.4% from the end of the previous consolidated fiscal year to ¥111,287 million.

(Liabilities)

Current liabilities decreased 14.4% from the end of the previous consolidated fiscal year to ¥45,254 million. This was due to an increase of ¥1,990 million in advances received on construction contracts in progress and an increase of ¥1,988 million in suspense receipt of consumption taxes, while accounts payable for construction contracts decreased by ¥4,793 million and short-term borrowings were reduced by ¥6,300 million.

Non-current liabilities increased 7.7% from the end of the previous consolidated fiscal year to ¥17,462 million. This was mainly due to an increase of ¥1,343 million in long-term borrowings.

As a result, total liabilities decreased 9.2% from the end of the previous consolidated fiscal year to ¥62,716 million.

(Net Assets)

Total net assets increased by 5.3% compared to the end of the previous consolidated fiscal year, reaching ¥48,570 million. This was due to factors such as the recording of profit attributable to owners of parent and the payment of dividends, resulting in an increase in retained earnings of ¥1,480 million.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

The full-year earnings forecasts for the fiscal year ending March 2026 have been revised to reflect the results for the nine-month period under review as well as the most recent business conditions.

Accordingly, the forecasts announced on May 14, 2025 have been amended. For further information, please refer to the “Notice Concerning Revision of Full-Year Consolidated Earnings Forecast” and the “Notice Concerning Revision (Increase) of Dividend Forecast” released today (February 10, 2026).

## 1. Quarterly Consolidated Finance Statements

### (1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	16,833	17,263
Notes receivable, accounts receivable from completed construction contracts and other	73,588	71,630
Costs on construction contracts in progress	1,900	2,571
Other inventories	74	68
Accounts receivable - other	4,632	900
Other	823	1,299
Allowance for doubtful accounts	(188)	(338)
Total current assets	<u>97,664</u>	<u>93,393</u>
Non-current assets		
Property, plant and equipment	4,874	4,991
Intangible assets		
Goodwill	853	693
Other	1,850	1,667
Total intangible assets	<u>2,703</u>	<u>2,360</u>
Investments and other assets		
Investment securities	6,277	7,629
Retirement benefit asset	1,708	1,790
Other	3,041	1,637
Allowance for doubtful accounts	(1,029)	(515)
Total investments and other assets	<u>9,997</u>	<u>10,542</u>
Total non-current assets	<u>17,576</u>	<u>17,894</u>
Total assets	<u>115,240</u>	<u>111,287</u>
<b>Liabilities</b>		
Current liabilities		
Accounts payable for construction contracts	20,885	16,092
Short-term borrowings	8,310	2,010
Current portion of long-term borrowings	1,036	1,046
Current portion of bonds payable	600	—
Accounts payable - other	220	341
Income taxes payable	2,044	913
Advances received on construction contracts in progress	8,569	10,560
Provision for warranties for completed construction	717	728
Provision for loss on construction contracts	75	113
Suspense receipt of consumption taxes	7,184	9,172
Other	3,243	4,276
Total current liabilities	<u>52,885</u>	<u>45,254</u>
Non-current liabilities		
Bonds payable	390	390
Long-term borrowings	11,221	12,565
Retirement benefit liability	4,198	4,019
Other	405	487
Total non-current liabilities	<u>16,216</u>	<u>17,462</u>
Total liabilities	<u>69,102</u>	<u>62,716</u>

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Net assets</b>		
Shareholders' equity		
Share capital	9,614	9,614
Capital surplus	222	207
Retained earnings	32,706	34,186
Treasury shares	(131)	(44)
<b>Total shareholders' equity</b>	<b>42,411</b>	<b>43,964</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,029	2,965
Foreign currency translation adjustment	1,348	1,238
Remeasurements of defined benefit plans	(81)	(17)
<b>Total accumulated other comprehensive income</b>	<b>3,296</b>	<b>4,186</b>
Non-controlling interests	430	420
<b>Total net assets</b>	<b>46,138</b>	<b>48,570</b>
<b>Total liabilities and net assets</b>	<b>115,240</b>	<b>111,287</b>

(2) Quarterly Consolidated Statement of Income and Comprehensive income

Consolidated Statement of Income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
<b>Net sales</b>		
Net sales of completed construction contracts	113,037	125,499
Sales in other businesses	2,262	2,658
<b>Total net sales</b>	<b>115,300</b>	<b>128,158</b>
<b>Cost of sales</b>		
Cost of sales of completed construction contracts	100,989	110,797
Cost of sales in other businesses	1,721	1,903
<b>Total cost of sales</b>	<b>102,711</b>	<b>112,701</b>
<b>Gross profit</b>		
Gross profit on completed construction contracts	12,047	14,702
Gross profit - other business	540	754
<b>Total gross profit</b>	<b>12,588</b>	<b>15,457</b>
<b>Selling, general and administrative expenses</b>		
	7,271	8,278
<b>Operating profit</b>	<b>5,316</b>	<b>7,179</b>
<b>Non-operating income</b>		
Interest income	73	60
Dividend income	98	113
Foreign exchange gains	66	62
Share of profit of entities accounted for using equity method	2	2
Other	98	65
<b>Total non-operating income</b>	<b>339</b>	<b>304</b>
<b>Non-operating expenses</b>		
Interest expenses	108	236
Commission expenses	99	93
Guarantee commission	26	53
Provision of allowance for doubtful accounts	46	41
Other	3	10
<b>Total non-operating expenses</b>	<b>284</b>	<b>435</b>
<b>Ordinary profit</b>	<b>5,371</b>	<b>7,048</b>
<b>Extraordinary income</b>		
Gain on sale of non-current assets	5	7
Gain on sale of investment securities	—	57
Other	0	0
<b>Total extraordinary income</b>	<b>6</b>	<b>65</b>
<b>Extraordinary losses</b>		
Loss on sale of non-current assets	3	1
Loss on retirement of non-current assets	1	0
Loss on sale of investment securities	—	2
<b>Total extraordinary losses</b>	<b>4</b>	<b>4</b>
<b>Profit before income taxes</b>	<b>5,372</b>	<b>7,109</b>
Income taxes - current	1,138	1,709
Income taxes - deferred	644	514
<b>Total income taxes</b>	<b>1,783</b>	<b>2,224</b>
<b>Profit</b>	<b>3,589</b>	<b>4,885</b>
Profit attributable to non-controlling interests	77	17
Profit attributable to owners of parent	3,511	4,867

## Consolidated Statement of Comprehensive Income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	3,589	4,885
Other comprehensive income		
Valuation difference on available-for-sale securities	(520)	935
Foreign currency translation adjustment	246	(113)
Remeasurements of defined benefit plans, net of tax	(29)	64
Total other comprehensive income	<u>(302)</u>	886
Comprehensive income	<u>3,286</u>	<u>5,771</u>
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,160	5,757
Comprehensive income attributable to non-controlling interests	126	14

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

(Noted in the Event of Significant Changes in Shareholder' Equity)  
Not applicable

(Note to Consolidated Statements of Cash Flows)

Quarterly consolidated statements of cash flows have not been prepared for the nine months ended December 31, 2025.

Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the nine months ended December 31, 2025 are as follows:

	Millions of Yen	
	As of December 31, 2024	As of December 31, 2025
Depreciation	612	676
Amortization of goodwill	145	150

**(Segment Information)**

I Nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

Information on the amount of sales, profit or loss, assets, liabilities and other items by reportable segment, and disaggregated information on earnings

Millions of Yen

	Reporting Segments			Others (Note 1)	Sub total	Adjustments	Total (Note 3)
	Building Construction	Civil Engineering	Total				
Net sales and income							
Authorities	8,889	8,595	17,484	440	17,924	—	17,924
Private sales	83,582	5,660	89,243	478	89,721	—	89,721
Overseas	5,366	942	6,309	1,344	7,653	—	7,653
Sales to third parties (Note 4)	97,838	15,198	113,037	2,262	115,300	—	115,300
Intersegment sales	—	—	—	4	4	(4)	—
Net sales	97,838	15,198	113,037	2,266	115,304	(4)	115,300
Segment income	10,165	1,881	12,047	335	12,383	(7,066) (Note 2)	5,316

(Note)

- 1 “Others” is a business segment which is not included in the reporting segments and includes maintenance, real estate and other business
- 2 Adjustments for segment income in the amounts of (7,066) million yen, include eliminations of intersegment transactions of (0) million yen and corporate expenses of (7,066) million yen recorded as selling, general and administrative expenses not attributable to any business segments, respectively.
- 3 The total amount of segment income is adjusted to operating income on the consolidated statement of income.
- 4 Sales to third parties include revenue from contracts with customers and other revenues. Other revenues are not significant.

II Nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

Information on the amount of sales, profit or loss, assets, liabilities and other items by reportable segment, and disaggregated information on earnings

Millions of Yen

	Reporting Segments			Others (Note 1)	Sub total	Adjustments	Total (Note 3)
	Building Construction	Civil Engineering	Total				
Net sales and income							
Authorities	9,786	11,383	21,170	454	21,624	—	21,624
Private sales	87,133	7,821	94,954	469	95,423	—	95,423
Overseas	8,549	825	9,375	1,734	11,110	—	11,110
Sales to third parties (Note 4)	105,469	20,030	125,499	2,658	128,158	—	128,158
Intersegment sales	—	—	—	4	4	(4)	—
Net sales	105,469	20,030	125,499	2,663	128,163	(4)	128,158
Segment income	12,220	2,481	14,702	548	15,251	(8,071) (Note 2)	7,179

(Note)

- 1 “Others” is a business segment which is not included in the reporting segments and includes maintenance, real estate and other business
- 2 Adjustments for segment income in the amounts of (8,071) million yen, include eliminations of intersegment transactions of (1) million yen and corporate expenses of (8,070) million yen recorded as selling, general and administrative expenses not attributable to any business segments, respectively.
- 3 The total amount of segment income is adjusted to operating income on the consolidated statement of income.
- 4 Sales to third parties include revenue from contracts with customers and other revenues. Other revenues are not significant.

### 3. Supplementary Information

#### Overview of quarterly individual orders received

##### (i) Individual Orders receives

(Millions of yen)

	Orders receives	
For the nine months ended December 31, 2025	162,871	30.5%
For the nine months ended December 31, 2024	124,813	9.6

(Notes) Percentages are year-on-year ratios.

##### (ii) Breakdown of orders receives

Classification	For the nine months ended December 31, 2024		For the nine months ended December 31, 2025		Increase/decrease		
	Millions of yen	Composition ratios(%)	Millions of yen	Composition ratios(%)	Millions of yen	Percentage change(%)	
Construction works business	Public	11,713	9.4	26,841	16.5	15,127	129.1
	Private	100,055	80.2	107,230	65.8	7,174	7.2
	Total	111,769	89.6	134,071	82.3	22,302	20.0
	Public	9,276	7.4	11,730	7.2	2,454	26.5
	Private	3,767	3.0	17,069	10.5	13,302	353.0
	Total	13,044	10.4	28,800	17.7	15,756	120.8
	Public	20,990	16.8	38,571	23.7	17,581	83.8
	Private	103,823	83.2	124,299	76.3	20,476	19.7
	Total	124,813	100	162,871	100	38,058	30.5

##### (iii) Individual orders forecast

	Orders receives	
F Y 3/2026 forecast	190,000 millions yen	12.2%
F Y 3/2025 actual results	169,334 millions yen	0.6

(Notes) Percentages are year-on-year ratios.

#### [Qualitative Information on Individual Orders Received Results]

During the nine months ended December 31, 2025, individual order performance increased by 30.5% year-on-year to ¥162,871 million. By segment, both the building construction and civil engineering divisions saw an increase in orders from public and private sectors.