

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

10-Feb-26



Asanuma Corporation

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

- Orders: In domestic building construction, large-scale orders accumulated for projects such as new warehouses, residential buildings, office renovations, and others. In domestic civil engineering as well, large-scale projects such as power line facilities and others continued to build up. As a result, orders received rose by JPY 35.482 billion YoY (+26.4%).
- Net sales: Domestic building construction benefited from a large volume of ongoing large-scale carry-over projects, mainly warehouses, factories, and multi-unit housing. In addition, sales at the overseas subsidiary EVERGREEN progressed smoothly. Consequently, net sales increased by JPY 12.858 billion YoY (+11.2%).
- Profits: Gross profit increased by JPY 2.868 billion year on year (+22.8%), driven by higher net sales and improved gross profit margins. Selling, general and administrative expenses rose by JPY 1.006 billion year on year (+13.8%), due to increases in domestic personnel expenses associated with organizational changes and base pay rises, as well as higher provisions. Nevertheless, operating profit, ordinary profit, and quarterly net profit all posted significant year-on-year increases.

■ Consolidated Statement of Income

	FY2023		FY2024		FY2025		
	3Q Results	3Q Results	3Q Results	YOY	Rate of change		
Orders	127,132	134,308	169,791	35,482	26.4%		
Net sales	111,612	115,300	128,158	12,858	11.2%		
Construction contracts	109,298	113,037	125,499	12,462	11.0%		
Other	2,314	2,262	2,658	396	17.5%		
Gross profit	9,823	12,588	15,457	2,868	22.8%		
Rate	8.8%	10.9%	12.1%	1.2P	-		
Construction contracts	9,153	12,047	14,702	2,654	22.0%		
Rate	8.4%	10.7%	11.7%	1.0P	-		
Other	669	540	754	213	39.6%		
Rate	28.9%	23.9%	28.4%	4.5P	-		
Selling, general and administrative expenses	7,205	7,271	8,278	1,006	13.8%		
Operating profit	2,617	5,316	7,179	1,862	35.0%		
Rate	2.3%	4.6%	5.6%	1.0P	-		
Ordinary profit	2,742	5,371	7,048	1,677	31.2%		
Rate	2.5%	4.7%	5.5%	0.8P	-		
Profit attributable to Owners of parent	1,591	3,511	4,867	1,356	38.6%		
Rate	1.4%	3.0%	3.8%	0.8P	-		

■ Consolidated Balance Sheet

	FY2023		FY2024		FY2025		
	Year-end Results	Year-end Results	3Q Results	YOY	Rate of change		
Total assets	101,251	115,240	111,287	△3,952	△3.4%		
Current assets	83,229	97,664	93,393	△4,270	△4.4%		
Fixed assets	18,022	17,576	17,894	317	1.8%		
Total liabilities	52,545	69,102	62,716	△6,385	△9.2%		
Debt(including Corporate bond)	14,984	21,558	16,011	△5,546	△25.7%		
Current liabilities	45,181	52,885	45,254	△7,631	△14.4%		
Short-term debt	12,126	9,946	3,056	△6,890	△69.3%		
Fixed liabilities	7,363	16,216	17,462	1,246	7.7%		
Long-term debt (including Corporate bond)	2,858	11,611	12,955	1,343	11.6%		
Net assets	48,705	46,138	48,570	2,432	5.3%		
Shareholders' equity accumulated other comprehensive income	44,251	42,411	43,964	1,552	3.7%		
Non-controlling interests	3,371	3,296	4,186	889	27.0%		
Capital adequacy ratio	47.0%	39.7%	43.3%	3.6P	-		

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

■ Non-Consolidated Statement of Income

	FY2023		FY2024		FY2025		
	3 Q Results	3 Q Results	3 Q Results	YOY	Rate of change		
Orders	113,931	124,813	162,871	38,058	30.5%		
Building construction	101,034	111,769	134,071	22,302	20.0%		
Civil engineering	12,896	13,044	28,800	15,756	120.8%		
Net sales	101,804	107,693	116,624	8,931	8.3%		
Construction contracts	101,496	107,354	116,315	8,960	8.3%		
Building construction	86,788	93,098	97,110	4,012	4.3%		
Civil Engineering	14,707	14,255	19,204	4,948	34.7%		
Other	308	338	308	△29	△8.8%		
Gross profit	7,714	11,032	13,338	2,305	20.9%		
Rate	7.6%	10.2%	11.4%	1.2P	-		
Construction contracts	7,620	10,928	13,240	2,311	21.1%		
Rate	7.5%	10.2%	11.4%	1.2P	-		
Building construction	5,631	9,168	10,898	1,730	18.9%		
Rate	6.5%	9.8%	11.2%	1.4P	-		
Civil Engineering	1,988	1,760	2,341	581	33.0%		
Rate	13.5%	12.3%	12.2%	△0.1P	-		
Other	93	104	98	△5	△5.3%		
Rate	30.4%	30.7%	31.9%	1.2P	-		
Selling, general and administrative expenses	6,409	6,450	7,355	904	14.0%		
Personnel expenses	3,505	3,514	3,841	326	9.3%		
Other Expenses	2,903	2,936	3,514	578	19.7%		
Operating profit	1,305	4,582	5,983	1,400	30.6%		
Rate	1.3%	4.3%	5.1%	0.8P	-		
Ordinary profit	1,464	4,540	6,365	1,825	40.2%		
Rate	1.4%	4.2%	5.5%	1.3P	-		
Net income	846	2,946	4,495	1,549	52.6%		
Rate	0.8%	2.7%	3.9%	1.2P	-		

■ Non-Consolidated Balance Sheet

(million yen)

	FY2023		FY2024		FY2025		
	Year-end Results	Year-end Results	3 Q Results	YOY	Rate of change		
Total assets	92,463	107,963	103,365	△4,597	△4.3%		
Current assets	73,119	86,053	80,988	△5,064	△5.9%		
Fixed assets	19,343	21,910	22,377	467	2.1%		
Total liabilities	47,537	64,005	57,291	△6,714	△10.5%		
Debt (including Corporate bond)	13,100	20,000	14,700	△5,300	△26.5%		
Current liabilities	41,932	49,286	41,072	△8,214	△16.7%		
Short-term debt (including Corporate bond)	11,800	9,610	2,710	△6,900	△71.8%		
Fixed liabilities	5,604	14,719	16,219	1,500	10.2%		
Long-term debt (including Corporate bond)	1,300	10,390	11,990	1,600	15.4%		
Net assets	44,926	43,958	46,074	2,116	4.8%		
Shareholders' equity	42,528	41,928	43,108	1,180	2.8%		
Valuation and translation adjustments	2,398	2,029	2,965	935	46.1%		
Capital adequacy ratio	48.6%	40.7%	44.6%	3.9P	-		

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: Owing to the steady progress of large-scale projects received in the previous period, both net sales and profit posted substantial year-on-year increases, and profit reached the full-year plan.
- Other affiliates: All other group companies performed steadily.

■ Consolidated subsidiary

(million yen)

	Asanuma Tatemono Corporation Insurance agency 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		FY2024	FY2025		Change	FY2025	Plans	FY2023		FY2024	FY2025		Change	FY2025	Plans	FY2023		FY2024	FY2025		Change	FY2025	Plans
Statement of Income	3 Q Results	3 Q Results	3 Q Results	3 Q Results	Change	FY2025	Plans	FY2023	FY2024	3 Q Results	3 Q Results	3 Q Results	3 Q Results	Change	FY2025	Plans	FY2023	FY2024	3 Q Results	3 Q Results	3 Q Results	3 Q Results	Change	FY2025	Plans	
Net sales	119	143	165	21		190		4,626	2,778	2,028	△750	3,266	4,641	4,248	8,890	4,642	9,144	4,641	4,248	8,890	4,642	9,144				
Operating profit	18	45	47	1		30		326	283	96	△186	224	1,200	650	1,336	685	994	1,200	650	1,336	685	994				
Ordinary profit	18	45	47	1		30		279	302	95	△206	202	1,287	767	1,411	644	1,126	1,287	767	1,411	644	1,126				
Net income	12	29	31	2		20		335	249	80	△168	168	1,062	637	1,155	518	935	1,062	637	1,155	518	935				
Balance Sheet	FY2023		FY2024		FY2025		FY2025		FY2023		FY2024		FY2025		FY2025		FY2023		FY2024		FY2025		FY2025			
	Year-end results	Year-end results	3 Q Results	Change		FY2025	Plans	Year-end results	Year-end results	3 Q Results	3 Q Results	3 Q Results	3 Q Results	Change	FY2025	Plans	Year-end results	Year-end results	3 Q Results	3 Q Results	3 Q Results	3 Q Results	Change	FY2025	Plans	
Total assets	360	437	350	△87		-		2,558	2,521	2,429	△92	-	4,979	6,800	8,217	1,417	-	4,979	6,800	8,217	1,417	-				
Liability with interest	-	-	-	-		-		135	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net assets	286	328	300	△28		-		958	1,294	1,235	△58	-	3,833	5,047	5,710	662	-	3,833	5,047	5,710	662	-				

■ Consolidated subsidiary (PFI)

	PFI (3 companies) Total																										
	FY2023	FY2024	FY2025	FY2025	FY2025																						
Statement of Income	3 Q Results	3 Q Results	3 Q Results	Change	Plans																						
Net sales	436	448	454	5	604																						
Operating profit	18	17	3	△13	3																						
Ordinary profit	15	15	4	△11	4																						
Net income	11	12	2	△9	2																						
Balance Sheet	FY2023		FY2024		FY2025		FY2025		FY2023		FY2024		FY2025		FY2025		FY2023		FY2024		FY2025		FY2025				
	Year-end results	Year-end results	3 Q Results	Change		FY2025	Plans	Year-end results	Year-end results	3 Q Results	3 Q Results	3 Q Results	3 Q Results	Change	FY2025	Plans	Year-end results	Year-end results	3 Q Results	3 Q Results	3 Q Results	3 Q Results	Change	FY2025	Plans		
Total assets	2,597	2,265	1,994	△271	-																						
Liability with interest	1,994	1,655	1,396	△258	-																						
Loan value	(109)	(97)	(86)	(△11)	-																						
Net assets	284	300	303	2	-																						

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

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

- While domestic operations remained solid, the strong performance of the overseas subsidiary EVERGREEN contributed to higher consolidated results. As of the third quarter, progress toward the full-year plan in orders, net sales, and profit all exceeded the levels of the same period in the previous fiscal year.
- Based on the above, the company revised upward its consolidated full-year earnings forecast and dividend forecast announced on May 14, 2025. The full-year forecast for non-consolidated orders was also revised upward.

Full-Year Consolidated Forecast	Orders Initial plan: JPY 151.5 billion → Revised on Nov. 11: JPY 167.5 billion → Revised on Feb. 10: JPY 197.5 billion (+30.4% vs. initial plan)
Dividend	Net Sales Initial plan: JPY 170.3 billion → Revised: JPY 174.6 billion (+2.5% vs. initial plan) Operating Profit Initial plan: JPY 7.03 billion → Revised: JPY 7.55 billion (+7.4% vs. initial plan)
Full-Year Non-Consolidated Forecast	Ordinary Profit Initial plan: JPY 6.82 billion → Revised: JPY 7.37 billion (+8.1% vs. initial plan) Profit Attributable to Owners of Parent Initial plan: JPY 4.77 billion → Revised: JPY 5.00 billion (+4.8% vs. initial plan) Initial plan: JPY 41.5 per share → Revised: JPY 43.5 per share (+JPY 2.0) Orders Initial plan: JPY 144.0 billion → Revised on Nov. 11: JPY 160.0 billion → Revised on Feb. 10: JPY 190.0 billion (+31.9% vs. initial plan)

		Consolidated						Non-Consolidated							
		FY2024		FY2025		FY2024		FY2025							
		Year-end results	3 QResults	Year-end Plans (※)	3 QResults	Year-end results	3 QResults	Year-end Plans (※)	3 QResults	Year-end results	3 QResults	Year-end Plans (※)	3 QResults		
Orders		180,624	134,308	74.4%	197,500	16,875	169,791	86.0%	169,334	124,813	73.7%	190,000	20,665	162,871	85.7%
Building construction	Building construction	-	-	-	-	-	-	-	143,828	111,769	77.7%	160,000	16,171	134,071	83.8%
Civil engineering	Civil engineering	-	-	-	-	-	-	-	25,506	13,044	51.1%	30,000	4,493	28,800	96.0%
Net sales		167,005	115,300	69.0%	174,600	7,594	128,158	73.4%	155,720	107,693	69.2%	157,100	1,379	116,624	74.2%
Construction contracts	Construction contracts	163,661	113,037	69.1%	171,000	7,338	125,499	73.4%	155,275	107,354	69.1%	156,700	1,424	116,315	74.2%
Building construction	Building construction	-	-	-	-	-	-	-	134,318	93,098	69.3%	132,700	△1,618	97,110	73.2%
Civil engineering	Civil engineering	-	-	-	-	-	-	-	20,957	14,255	68.0%	24,000	3,042	19,204	80.0%
Other		3,344	2,262	67.7%	3,600	255	2,658	73.9%	445	338	76.1%	400	△45	308	77.2%
Gross profit		17,991	12,588	70.0%	19,940	1,948	15,457	77.5%	15,647	11,032	70.5%	15,970	322	13,338	83.5%
Rate	Rate	10.8%	10.9%	-	11.4%	0.6P	12.1%	-	10.0%	10.2%	-	10.2%	0.2P	11.4%	-
Construction contracts	Construction contracts	17,081	12,047	70.5%	18,940	1,858	14,702	77.6%	15,510	10,928	70.5%	15,840	329	13,240	83.6%
Rate	Rate	10.4%	10.7%	-	11.1%	0.7P	11.7%	-	10.0%	10.2%	-	10.1%	0.1P	11.4%	-
Other		909	540	59.4%	1,000	90	754	75.5%	137	104	75.5%	130	△7	98	75.8%
Rate	Rate	27.2%	23.9%	-	27.8%	0.6P	28.4%	-	31.0%	30.7%	-	32.5%	1.5P	31.9%	-
Selling, general and administrative expenses		11,124	7,271	65.4%	12,390	1,265	8,278	66.8%	9,714	6,450	66.4%	9,700	△14	7,355	75.8%
Operating profit		6,867	5,316	77.4%	7,550	682	7,179	95.1%	5,933	4,582	77.2%	6,270	336	5,983	95.4%
Rate	Rate	4.1%	4.6%	-	4.3%	0.2P	5.6%	-	3.8%	4.3%	-	4.0%	0.2P	5.1%	-
Ordinary profit		6,545	5,371	82.1%	7,370	824	7,048	95.6%	5,472	4,540	83.0%	6,540	1,067	6,365	97.3%
Rate	Rate	3.9%	4.7%	-	4.2%	0.3P	5.5%	-	3.5%	4.2%	-	4.2%	0.7P	5.5%	-
Net income		4,692	3,511	74.8%	5,000	307	4,867	97.4%	3,949	2,946	74.6%	4,770	820	4,495	94.2%
Rate	Rate	2.8%	3.0%	-	2.9%	0.1P	3.8%	-	2.5%	2.7%	-	3.0%	0.5P	3.9%	-
Dividend (Result × Plan)		¥41	(15.00円)		¥43.50	¥2.50	(16.00円)								
Dividend payout ratio	Rate	70.4%	(The interim dividend is in parentheses.)		70.1%	△0.3P	(The interim dividend is in parentheses.)								

	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%

※The revised full-year plan figures disclosed on February 10, 2026

(Consolidated figures revised for orders, sales, and profit. Non-consolidated figures revised for orders received.)

5. Breakdown of Orders (Non-Consolidated)

(million yen)

(million yen)

	FY2024		FY2025		
	3 QResults	Proportion	3 QResults	Proportion	YOY

■ By Sectors (Building Construction)

Public	National Government	5,276	45.0%	1,540	5.7%	△3,735
	Independent Administrative Agencies, etc.	3,250	27.7%	20,348	75.8%	17,098
	Central	8,526	72.8%	21,888	81.5%	13,362
	Prefectural Governments	143	1.2%	1,995	7.4%	1,852
	Municipality, etc.	3,044	26.0%	2,956	11.0%	△87
	Local	3,187	27.2%	4,952	18.5%	1,764
		11,713	100.0%	26,841	100.0%	15,127
	Food	164	0.2%	473	0.4%	309
	Chemical	6,619	6.6%	4,285	4.0%	△2,333
	Iron and Steel	1,151	1.2%	286	0.3%	△865
Manufacturing Industry	Electrical Machinery	325	0.3%	26	0.0%	△298
	Transportation Equipment	8,766	8.8%	4,715	4.4%	△4,051
	Other Machinery	2,617	2.6%	4,552	4.2%	1,934
	Others	716	0.7%	2,299	2.1%	1,582
		20,361	20.4%	16,639	15.5%	△3,721
	Mining and Construction	13,039	13.0%	7,136	6.7%	△5,903
	Electricity, Gas, Heat Supply, and Water Utilities	1	0.0%	10	0.0%	8
	Information and Communications	984	1.0%	285	0.3%	△699
	Transportation and Logistics	10,372	10.4%	2,300	2.1%	△8,072
	Wholesale and Retail Trade	2,068	2.1%	4,406	4.1%	2,337
Non-Manufacturing Industry	Finance and Insurance	174	0.2%	139	0.1%	△34
	Real Estate	46,661	46.6%	46,966	43.8%	305
	Service	4,784	4.8%	28,326	26.4%	23,541
	Others	1,605	1.6%	1,018	1.0%	△586
		79,694	79.6%	90,590	84.5%	10,896
	Private	100,055	100.0%	107,230	100.0%	7,174
	Total	111,769		134,071		22,302

■ By Sectors (Civil Engineering)

	FY2024		FY2025			
	3 QResults	Proportion	3 QResults	Proportion	YOY	
Public	National Government	2,923	31.5%	5,974	50.9%	3,051
	Independent Administrative Agencies, etc.	1,124	12.1%	4,357	37.1%	3,233
	Central	4,047	43.6%	10,332	88.1%	6,284
	Prefectural Governments	1,974	21.3%	85	0.7%	△1,889
	Municipality, etc.	3,254	35.1%	1,313	11.2%	△1,941
	Local	5,228	56.4%	1,398	11.9%	△3,830
		9,276	100.0%	11,730	100.0%	2,454
	Food	-	-	-	-	-
	Chemical	-	-	-	-	-
	Iron and Steel	-	-	-	-	-
Electrical Machinery	-	-	-	-	-	
Transportation Equipment	-	-	-	-	-	
Other Machinery	-	-	-	-	-	
Others	-	-	-	-	-	
Manufacturing Industry	-	-	-	-	-	
Mining and Construction	551	14.6%	565	3.3%	14	
Electricity, Gas, Heat Supply, and Water Utilities	475	12.6%	8,889	52.1%	8,413	
Information and Communications	-	0.0%	-	0.0%	0	
Transportation and Logistics	1,345	35.7%	3,343	19.6%	1,998	
Wholesale and Retail Trade	2	0.1%	-	0.0%	△2	
Finance and Insurance	-	0.0%	-	0.0%	0	
Real Estate	625	16.6%	2,603	15.3%	1,978	
Service	767	20.4%	1,668	9.8%	900	
Others	-	0.0%	-	0.0%	0	
Non-Manufacturing Industry	3,767	100.0%	17,069	100.0%	13,302	
Private	3,767	100.0%	17,069	100.0%	13,302	
Total	13,044		28,800		15,756	

5. Breakdown of Orders (Non-Consolidated)

(million yen)

(million yen)

	FY2024		FY2025		
	3 QResults	Proportion	3 QResults	Proportion	YOY

■ By Type of Projects (Building Construction)

Offices	9,950	8.9%	18,873	14.1%	8,923
Hotels	4,258	3.8%	25,839	19.3%	21,581
Retail and Entertainment Facilities	5,837	5.2%	3,305	2.5%	△2,532
Factories	22,974	20.6%	13,903	10.4%	△9,071
Warehouses	25,857	23.1%	30,977	23.1%	5,119
Residential Buildings	23,762	21.3%	22,749	17.0%	△1,013
Educational and Research Facilities	6,783	6.1%	15,542	11.6%	8,759
Medical and Welfare Facilities	1,826	1.6%	988	0.7%	△838
Others	10,518	9.4%	1,893	1.4%	△8,624
Building Construction	111,769	100.0%	134,071	100.0%	22,302

Offices	6,435	6.7%	10,705	9.5%	4,270
Hotels	1,864	1.9%	25,679	22.8%	23,814
Retail and Entertainment Facilities	2,817	2.9%	2,199	2.0%	△617
Factories	20,705	21.4%	8,125	7.2%	△12,579
Warehouses	25,798	26.7%	30,793	27.3%	4,994
Residential Buildings	23,565	24.4%	21,477	19.1%	△2,087
Educational and Research Facilities	4,885	5.1%	12,057	10.7%	7,172
Medical and Welfare Facilities	1,520	1.6%	458	0.4%	△1,062
Others	8,961	9.3%	1,138	1.0%	△7,823
Building Construction (New Construction)	96,555	100.0%	112,636	100.0%	16,080

Offices	3,514	23.1%	8,167	38.1%	4,652
Hotels	2,393	15.7%	159	0.7%	△2,233
Retail and Entertainment Facilities	3,020	19.9%	1,105	5.2%	△1,914
Factories	2,269	14.9%	5,777	27.0%	3,508
Warehouses	58	0.4%	184	0.9%	125
Residential Buildings	197	1.3%	1,271	5.9%	1,074
Educational and Research Facilities	1,897	12.5%	3,484	16.3%	1,586
Medical and Welfare Facilities	306	2.0%	529	2.5%	223
Others	1,556	10.2%	755	3.5%	△801
Building Construction (Renovation)	15,213	100.0%	21,435	100.0%	6,221

	FY2024		FY2025		
	3 QResults	Proportion	3 QResults	Proportion	YOY

■ By Type of Projects (Civil Engineering)

Erosion and Flood Control	161	1.2%	5,500	19.1%	5,338
Railways	1,353	10.4%	3,292	11.4%	1,939
Water Supply and Sewerage Systems	2,189	16.8%	1,232	4.3%	△956
Land Development	1,574	12.1%	5,116	17.8%	3,541
Roads	3,382	25.9%	3,894	13.5%	512
Power and Communication Lines	403	3.1%	8,876	30.8%	8,472
Others	3,979	30.5%	887	3.1%	△3,092
Civil engineering	13,044	100.0%	28,800	100.0%	15,756

■ By Region (Building Construction and Civil Engineering)

Hokkaido	510	0.4%	6,396	3.9%	5,886
Tohoku	3,404	2.7%	833	0.5%	△2,570
Kanto / Koshinetsu	42,577	34.1%	59,258	36.4%	16,681
Chubu / Hokuriku	19,193	15.4%	16,347	10.0%	△2,846
Kinki	37,644	30.2%	58,688	36.0%	21,043
Chugoku / Shikoku	6,473	5.2%	9,930	6.1%	3,456
Kyushu / Okinawa	14,603	11.7%	11,473	7.0%	△3,129
Overseas	405	0.3%	△56	0.0%	△461
Total	124,813	100.0%	162,871	100.0%	38,058

*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	3 QResults	Proportion	Count	3 QResults	Proportion
less than 500	503	10,851	9.8%	483	9,182	6.3%
500 to 1,000	10	7,336	6.6%	6	4,504	3.1%
1,000 to 3,000	20	30,713	27.8%	15	22,556	15.5%
3,000 to 5,000	9	33,644	30.4%	13	51,865	35.7%
more than 5,000	4	28,120	25.4%	5	57,293	39.4%
Total	546	110,665	100.0%	522	145,402	100.0%
						34,736

6. Breakdown of Net Sales (Non-Consolidated)

(million yen)

(million yen)

	FY2024		FY2025		
	3 QResults	Proportion	3 QResults	Proportion	YOY

	FY2024		FY2025		
	3 QResults	Proportion	3 QResults	Proportion	YOY

■ By Sectors (Building Construction)

Public	National Government	276	3.1%	589	6.0%	312	
	Independent Administrative Agencies, etc.	4,646	52.3%	3,186	32.6%	△1,459	
	Central	4,923	55.4%	3,776	38.6%	△1,147	
	Prefectural Governments	216	2.4%	657	6.7%	441	
	Municipality, etc.	3,748	42.2%	5,352	54.7%	1,603	
	Local	3,965	44.6%	6,010	61.4%	2,044	
		8,889	100.0%	9,786	100.0%	897	
	Food	2,793	3.3%	313	0.4%	△2,479	
	Chemical	1,594	1.9%	3,880	4.4%	2,285	
	Iron and Steel	298	0.4%	932	1.1%	633	
Manufacturing Industry	Electrical Machinery	1,243	1.5%	348	0.4%	△895	
	Transportation Equipment	7,821	9.3%	4,467	5.1%	△3,354	
	Other Machinery	13,553	16.1%	2,525	2.9%	△11,028	
	Others	819	1.0%	1,708	2.0%	888	
		28,125	33.4%	14,175	16.2%	△13,949	
		Mining and Construction	2,589	3.1%	8,031	9.2%	5,442
		Electricity, Gas, Heat Supply, and Water Utilities	1	0.0%	2	0.0%	1
		Information and Communications	0	0.0%	706	0.8%	705
		Transportation and Logistics	7,959	9.5%	7,845	9.0%	△114
		Wholesale and Retail Trade	327	0.4%	808	0.9%	480
Non-Manufacturing Industry	Finance and Insurance	951	1.1%	469	0.5%	△481	
	Real Estate	37,960	45.1%	47,482	54.4%	9,522	
	Service	3,388	4.0%	4,345	5.0%	956	
	Others	2,904	3.4%	3,455	4.0%	551	
		56,083	66.6%	73,148	83.8%	17,064	
		Private	84,209	100.0%	87,324	100.0%	3,114
		Total	93,098		97,110		4,012

■ By Sectors (Civil Engineering)

Public	National Government	1,846	21.5%	3,338	29.3%	1,491	
	Independent Administrative Agencies, etc.	2,560	29.8%	2,929	25.7%	368	
	Central	4,407	51.3%	6,267	55.1%	1,860	
	Prefectural Governments	-	0.0%	444	3.9%	444	
	Municipality, etc.	4,187	48.7%	4,671	41.0%	483	
	Local	4,187	48.7%	5,116	44.9%	928	
		8,595	100.0%	11,383	100.0%	2,788	
	Food	-	-	-	-	-	
	Chemical	-	-	-	-	-	
	Iron and Steel	-	-	-	-	-	
Manufacturing Industry	Electrical Machinery	-	-	-	-	-	
	Transportation Equipment	-	-	-	-	-	
	Other Machinery	-	-	-	-	-	
	Others	-	-	-	-	-	
		Manufacturing Industry	-	-	-	-	-
		Mining and Construction	445	7.9%	581	7.4%	135
		Electricity, Gas, Heat Supply, and Water Utilities	1,257	22.2%	1,781	22.8%	524
		Information and Communications	-	0.0%	-	0.0%	0
		Transportation and Logistics	2,268	40.1%	2,959	37.8%	690
		Wholesale and Retail Trade	5	0.1%	-	0.0%	△5
Non-Manufacturing Industry	Finance and Insurance	-	0.0%	-	0.0%	0	
	Real Estate	930	16.4%	1,849	23.6%	919	
	Service	638	11.3%	649	8.3%	11	
	Others	115	2.0%	-	0.0%	△115	
		Non-Manufacturing Industry	5,660	100.0%	7,821	100.0%	2,160
		Private	5,660	100.0%	7,821	100.0%	2,160
		Total	14,255		19,204		4,948

6. Breakdown of Net Sales (Non-Consolidated)

(million yen)

(million yen)

	FY2024		FY2025		
	3 QResults	Proportion	3 QResults	Proportion	YOY

■ By Type of Projects (Building Construction)

Offices	9,718	10.4%	6,130	6.3%	△3,588
Hotels	2,860	3.1%	5,935	6.1%	3,075
Retail and Entertainment Facilities	4,104	4.4%	4,057	4.2%	△47
Factories	25,164	27.0%	22,500	23.2%	△2,664
Warehouses	22,000	23.6%	25,579	26.3%	3,578
Residential Buildings	23,263	25.0%	21,201	21.8%	△2,062
Educational and Research Facilities	3,020	3.2%	7,642	7.9%	4,622
Medical and Welfare Facilities	311	0.3%	1,054	1.1%	742
Others	2,653	2.9%	3,010	3.1%	356
Building Construction	93,098	100.0%	97,110	100.0%	4,012

Offices	5,952	7.7%	4,642	5.6%	△1,309
Hotels	2,545	3.3%	4,290	5.1%	1,745
Retail and Entertainment Facilities	2,690	3.5%	1,874	2.2%	△816
Factories	19,429	25.1%	19,856	23.8%	426
Warehouses	21,825	28.2%	25,518	30.6%	3,692
Residential Buildings	21,589	27.9%	19,289	23.1%	△2,300
Educational and Research Facilities	1,083	1.4%	5,023	6.0%	3,939
Medical and Welfare Facilities	9	0.0%	770	0.9%	761
Others	2,197	2.8%	2,132	2.6%	△64
Building Construction (New Construction)	77,324	100.0%	83,399	100.0%	6,074

Offices	3,765	23.9%	1,487	10.8%	△2,278
Hotels	314	2.0%	1,644	12.0%	1,329
Retail and Entertainment Facilities	1,413	9.0%	2,182	15.9%	769
Factories	5,735	36.4%	2,643	19.3%	△3,091
Warehouses	175	1.1%	60	0.4%	△114
Residential Buildings	1,673	10.6%	1,911	13.9%	237
Educational and Research Facilities	1,936	12.3%	2,618	19.1%	682
Medical and Welfare Facilities	302	1.9%	283	2.1%	△18
Others	456	2.9%	877	6.4%	421
Building Construction (Renovation)	15,774	100.0%	13,711	100.0%	△2,062

	FY2024		FY2025		
	3 QResults	Proportion	3 QResults	Proportion	YOY

■ By Type of Projects (Civil Engineering)

Erosion and Flood Control	841	5.9%	841	4.4%	0
Railways	2,004	14.1%	3,024	15.7%	1,019
Water Supply and Sewerage Systems	2,932	20.6%	4,300	22.4%	1,367
Land Development	1,746	12.3%	2,830	14.7%	1,083
Roads	3,027	21.2%	2,783	14.5%	△243
Power and Communication Lines	1,257	8.8%	1,728	9.0%	471
Others	2,444	17.1%	3,695	19.2%	1,251
Civil engineering	14,255	100.0%	19,204	100.0%	4,948

■ By Region (Building Construction and Civil Engineering)

Hokkaido	4,444	4.1%	4,095	3.5%	△349
Tohoku	3,651	3.4%	3,768	3.2%	117
Kanto / Koshinetsu	42,902	40.0%	43,618	37.5%	715
Chubu / Hokuriku	10,606	9.9%	14,305	12.3%	3,698
Kinki	30,151	28.1%	32,460	27.9%	2,309
Chugoku / Shikoku	7,481	7.0%	8,974	7.7%	1,493
Kyushu / Okinawa	7,490	7.0%	8,902	7.7%	1,411
Overseas	626	0.6%	191	0.2%	△435
Total	107,354	100.0%	116,315	100.0%	8,960

*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	3 QResults	Proportion	Count	Result	Proportion	YOY
less than 500	520	10,299	9.6%	495	8,422	7.2%	△1,876
500 to 1,000	28	8,323	7.8%	33	8,771	7.5%	447
1,000 to 3,000	73	39,486	36.8%	78	40,364	34.7%	878
3,000 to 5,000	22	21,389	19.9%	30	21,094	18.1%	△295
more than 5,000	11	27,855	25.9%	18	37,662	32.4%	9,806
Total	654	107,354	100.0%	654	116,315	100.0%	8,960

7. Breakdown of Backlog (Non-Consolidated)

(million yen)

(million yen)

	FY2024		FY2025		
	3 QResults	Proportion	3 QResults	Proportion	YOY

■ By Sectors (Building Construction)

National Government	6,001	27.1%	12,528	26.5%	6,526
Independent Administrative Agencies, etc.	3,238	14.6%	24,508	51.9%	21,270
Central	9,240	41.7%	37,037	78.4%	27,797
Prefectural Governments	3,453	15.6%	4,718	10.0%	1,264
Municipality, etc.	9,475	42.7%	5,479	11.6%	△3,996
Local	12,929	58.3%	10,198	21.6%	△2,731
Public	22,170	100.0%	47,235	100.0%	25,065
Food	733	0.5%	211	0.1%	△521
Chemical	7,211	5.1%	6,234	4.4%	▲977
Iron and Steel	1,006	0.7%	181	0.1%	△825
Electrical Machinery	645	0.5%	-	0.0%	△645
Transportation Equipment	6,893	4.9%	4,554	3.2%	△2,338
Other Machinery	6,195	4.4%	5,379	3.8%	△816
Others	303	0.2%	965	0.7%	661
Manufacturing Industry	22,988	16.4%	17,525	12.3%	△5,462
Mining and Construction	11,103	7.9%	8,499	5.9%	△2,604
Electricity, Gas, Heat Supply, and Water Utilities	0	0.0%	7	0.0%	7
Information and Communications	983	0.7%	400	0.3%	△583
Transportation and Logistics	11,322	8.1%	2,712	1.9%	△8,609
Wholesale and Retail Trade	1,997	1.4%	5,064	3.5%	3,067
Finance and Insurance	1,111	0.8%	66	0.0%	△1,044
Real Estate	81,486	58.1%	76,124	53.3%	△5,362
Service	4,396	3.1%	31,625	22.1%	27,228
Others	4,785	3.4%	882	0.6%	△3,902
Non-Manufacturing Industry	117,187	83.6%	125,384	87.7%	8,196
Private	140,175	100.0%	142,910	100.0%	2,734
Total	162,345		190,145		27,799

	FY2024		FY2025		
	3 QResults	Proportion	3 QResults	Proportion	YOY

■ By Sectors (Civil Engineering)

National Government	3,872	19.5%	6,089	22.5%	2,217
Independent Administrative Agencies, etc.	6,592	33.1%	7,902	29.3%	1,309
Central	10,465	52.6%	13,992	51.8%	3,527
Prefectural Governments	1,974	9.9%	1,582	5.9%	△391
Municipality, etc.	7,448	37.5%	11,439	42.3%	3,991
Local	9,423	47.4%	13,022	48.2%	3,599
Public	19,888	100.0%	27,015	100.0%	7,126
Food	-	-	-	-	-
Chemical	-	-	-	-	-
Iron and Steel	-	-	-	-	-
Electrical Machinery	-	-	-	-	-
Transportation Equipment	-	-	-	-	-
Other Machinery	-	-	-	-	-
Others	-	-	-	-	-
Manufacturing Industry	-	-	-	-	-
Mining and Construction	1,990	17.0%	1,810	9.1%	△179
Electricity, Gas, Heat Supply, and Water Utilities	1,577	13.5%	8,589	43.2%	7,012
Information and Communications	-	0.0%	-	0.0%	0
Transportation and Logistics	6,809	58.3%	6,990	35.1%	180
Wholesale and Retail Trade	-	0.0%	-	0.0%	0
Finance and Insurance	-	0.0%	-	0.0%	0
Real Estate	1,170	10.0%	1,500	7.5%	330
Service	129	1.1%	1,015	5.1%	886
Others	-	0.0%	-	0.0%	0
Non-Manufacturing Industry	11,676	100.0%	19,906	100.0%	8,230
Private	11,676	100.0%	19,906	100.0%	8,230
Total	31,564		46,921		15,356

7. Breakdown of Backlogs (Non-Consolidated)

		FY2024			FY2025					
		3 QResults	Proportion	3 QResults	Proportion	YOY	3 QResults	Proportion	YOY	(million yen)
■ By Type of Projects (Building Construction)										
	Offices	10,975	6.8%	33,294	17.5%	22,319				
	Hotels	6,089	3.8%	24,212	12.7%	18,123				
Retail and Entertainment Facilities	7,391	4.6%	5,867	3.1%	△1,524					
	Factories	29,608	18.2%	19,018	10.0%	△10,590				
	Warehouses	33,809	20.8%	28,498	15.0%	△5,311				
Residential Buildings	50,824	31.3%	48,391	25.4%	△2,433					
Educational and Research Facilities	10,764	6.6%	16,541	8.7%	5,777					
Medical and Welfare Facilities	1,793	1.1%	1,902	1.0%	109					
	Others	11,089	6.8%	12,419	6.5%	1,330				
Building Construction	162,345	100.0%	190,145	100.0%	27,800					
	Offices	6,861	4.9%	23,885	14.4%	17,024				
	Hotels	3,876	2.8%	24,201	14.6%	20,325				
Retail and Entertainment Facilities	2,021	1.4%	2,057	1.2%	36					
	Factories	26,677	19.1%	14,983	9.0%	△11,694				
	Warehouses	33,781	24.2%	28,375	17.1%	△5,406				
Residential Buildings	47,984	34.4%	46,717	28.1%	△1,267					
Educational and Research Facilities	7,354	5.3%	13,493	8.1%	6,139					
Medical and Welfare Facilities	1,520	1.1%	1,559	0.9%	39					
	Others	9,568	6.9%	10,990	6.6%	1,422				
Building Construction (New Construction)	139,645	100.0%	166,264	100.0%	26,619					
	Offices	4,113	18.1%	9,408	39.4%	5,295				
	Hotels	2,212	9.7%	10	0.0%	△2,202				
Retail and Entertainment Facilities	5,369	23.7%	3,809	16.0%	△1,560					
	Factories	2,930	12.9%	4,034	16.9%	1,104				
	Warehouses	27	0.1%	123	0.5%	96				
Residential Buildings	2,840	12.5%	1,674	7.0%	△1,166					
Educational and Research Facilities	3,410	15.0%	3,048	12.8%	△362					
Medical and Welfare Facilities	273	1.2%	343	1.4%	70					
	Others	1,521	6.7%	1,428	6.0%	△93				
Building Construction (Renovation)	22,699	100.0%	23,881	100.0%	1,182					

		FY2024			FY2025					
		3 QResults	Proportion	3 QResults	Proportion	YOY	3 QResults	Proportion	YOY	(million yen)
■ By Type of Projects (Civil Engineering)										
	Erosion and Flood Control	451	1.4%	4,866	10.4%	4,415				
	Railways	6,922	21.9%	7,053	15.0%	130				
	Water Supply and Sewerage Systems	6,670	21.1%	10,384	22.1%	3,713				
	Land Development	2,055	6.5%	3,734	8.0%	1,678				
	Roads	7,544	23.9%	8,134	17.3%	589				
	Power and Communication Lines	1,507	4.8%	8,590	18.3%	7,083				
	Others	6,413	20.3%	4,158	8.9%	△2,255				
	Civil engineering	31,564	100.0%	46,921	100.0%	15,356				

		FY2024			FY2025					
		Count	3 QResults	Proportion	Count	3 QResults	Proportion	YOY		
■ By Region (Building Construction and Civil Engineering)										
	Hokkaido	5,664	2.9%	9,044	3.8%	3,380				
	Tohoku	5,340	2.8%	8,290	3.5%	2,949				
	Kanto / Koshinetsu	69,856	36.0%	76,965	32.5%	7,108				
	Chubu / Hokuriku	27,514	14.2%	26,698	11.3%	△816				
	Kinki	52,698	27.2%	80,252	33.9%	27,553				
	Chugoku / Shikoku	10,913	5.6%	14,401	6.1%	3,487				
	Kyushu / Okinawa	21,441	11.1%	21,381	9.0%	△59				
	Overseas	481	0.2%	33	0.0%	△447				
	Total	193,910	100.0%	237,067	100.0%	43,156				

*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	3 QResults	Proportion	Count	3 QResults	Proportion	YOY		
■ By Volume of Projects (Building Construction and Civil Engineering)										
	less than 500	165	9,304	4.8%	125	5,774	2.4%	△3,530		
	500 to 1,000	27	13,878	7.2%	25	7,726	3.3%	△6,151		
	1,000 to 3,000	69	64,688	33.4%	64	51,688	21.8%	△12,999		
	3,000 to 5,000	25	51,174	26.4%	29	82,412	34.8%	31,237		
	more than 5,000	11	54,864	28.3%	16	89,464	37.7%	34,600		
	Total	297	193,910	100.0%	259	237,067	100.0%	43,156		

8. Major Projects

■3Q FY March 2026 Orders

	Type of project	Client	Industry	J V	Order date	Completion date	Place
Building construction	Housing	Kyushu Branch Office of the Urban Renaissance Agency	Public	Single	2025/10	2029/1	Fukuoka
	Office	Chuo-Nittochi Co., Ltd.	Private	Single	2025/10	2028/3	Tokyo
	Commercial Store	Keiwa Shoji Co., Ltd.	Private	Single	2025/11	2027/7	Hokkaido
	Training Facility	FUKUSHIMA GALILEI CO. LTD.	Private	JVSP	2025/10	2027/4	Osaka
Civil engineering	Mountain flood control	Shikoku Regional Development Bureau (MLIT)	Public	JVSB	2025/10	2030/2	Ehime
	Water and sewerage	Shizuoka City	Public	Single	2025/12	2027/3	Shizuoka

■3Q FY March 2026 Net sales

	Type of project	Client	Industry	J V	Order date	Completion date	Place
Building construction	Plant	SUBARU CORPORATION	Private	Single	2024/6	2025/11	Gunma
	Housing	Tokyu Als Hongo Condominium Rebuilding Association	Private	Single	2022/9	2025/10	Tokyo
	Hotel	Satsuki Holdings, Inc.Limited company	Private	Single	2024/8	2025/10	Tochigi
	Bathing Facility	JR Chuo Line Community Design Co., Ltd.	Private	Single	2024/6	2025/11	Tokyo
	Plant	Mitsubishi Chemical Engineering Corporation	Private	Single	2024/5	2025/12	Kyoto
Civil engineering	Civil engineering and others	Central Nippon Expressway Company Limited,	Public	Single	2024/11	2025/12	Shiga
	Water and sewerage	Hiroshima City Waterworks Bureau	Public	Single	2019/10	2025/11	Hiroshima

■3Q 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
	Plant	TAIYO KOKI CO., LTD.	Private	JVSP	2025/2	2026/10	Niigata
	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

