

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

---

10-Feb-26



## Asanuma Corporation

Disclaimer: This document has been translated from the Japanese original for reference purposes only.  
In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

## - Contents -

---

1.	Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2026	. . . . .	1
2.	Non-Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2026	. . . . .	2
3.	Results Overview of Group Companies	. . . . .	3
4.	Forecast for the Fiscal year Ending March 31, 2026	. . . . .	4
5.	Breakdown of Orders (Non-Consolidated)	. . . . .	5
6.	Breakdown of Net Sales (Non-Consolidated)	. . . . .	7
7.	Breakdown of Backlogs (Non-Consolidated)	. . . . .	9
8.	Major Projects	. . . . .	11

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

### ■ Consolidated Balance Sheet

(million yen)

	FY2023	FY2024	FY2025		
	Year-end Results	Year-end Results	3 Q Results	YOY	Rate of change
Total assets	101,251	115,240	<b>111,287</b>	△3,952	△3.4%
Current assets	83,229	97,664	<b>93,393</b>	△4,270	△4.4%
Fixed assets	18,022	17,576	<b>17,894</b>	317	1.8%
Total liabilities	52,545	69,102	<b>62,716</b>	△6,385	△9.2%
Debt(including Corporate bond)	14,984	21,558	<b>16,011</b>	△5,546	△25.7%
Current liabilities	45,181	52,885	<b>45,254</b>	△7,631	△14.4%
Short-term debt	12,126	9,946	<b>3,056</b>	△6,890	△69.3%
Fixed liabilities	7,363	16,216	<b>17,462</b>	1,246	7.7%
Long-term debt (including Corporate bond)	2,858	11,611	<b>12,955</b>	1,343	11.6%
Net assets	48,705	46,138	<b>48,570</b>	2,432	5.3%
Shareholders' equity	44,251	42,411	<b>43,964</b>	1,552	3.7%
accumulated other comprehensive income	3,371	3,296	<b>4,186</b>	889	27.0%
Non-controlling interests	1,083	430	<b>420</b>	△9	△2.3%

Capital adequacy ratio	47.0%	39.7%	<b>43.3%</b>	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	<b>162,871</b>	38,058	30.5%
Building construction	101,034	111,769	<b>134,071</b>	22,302	20.0%
Civil engineering	12,896	13,044	<b>28,800</b>	15,756	120.8%
Net sales	101,804	107,693	<b>116,624</b>	8,931	8.3%
Construction contracts	101,496	107,354	<b>116,315</b>	8,960	8.3%
Building construction	86,788	93,098	<b>97,110</b>	4,012	4.3%
Civil Engineering	14,707	14,255	<b>19,204</b>	4,948	34.7%
Other	308	338	<b>308</b>	△29	△8.8%
Gross profit	7,714	11,032	<b>13,338</b>	2,305	20.9%
Rate	7.6%	10.2%	<b>11.4%</b>	1.2P	-
Construction contracts	7,620	10,928	<b>13,240</b>	2,311	21.1%
Rate	7.5%	10.2%	<b>11.4%</b>	1.2P	-
Building construction	5,631	9,168	<b>10,898</b>	1,730	18.9%
Rate	6.5%	9.8%	<b>11.2%</b>	1.4P	-
Civil Engineering	1,988	1,760	<b>2,341</b>	581	33.0%
Rate	13.5%	12.3%	<b>12.2%</b>	△0.1P	-
Other	93	104	<b>98</b>	△5	△5.3%
Rate	30.4%	30.7%	<b>31.9%</b>	1.2P	-
Selling, general and administrative expenses	6,409	6,450	<b>7,355</b>	904	14.0%
Personnel expenses	3,505	3,514	<b>3,841</b>	326	9.3%
Other Expenses	2,903	2,936	<b>3,514</b>	578	19.7%
Operating profit	1,305	4,582	<b>5,983</b>	1,400	30.6%
Rate	1.3%	4.3%	<b>5.1%</b>	0.8P	-
Ordinary profit	1,464	4,540	<b>6,365</b>	1,825	40.2%
Rate	1.4%	4.2%	<b>5.5%</b>	1.3P	-
Net income	846	2,946	<b>4,495</b>	1,549	52.6%
Rate	0.8%	2.7%	<b>3.9%</b>	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	<b>103,365</b>	△4,597	△4.3%
Current assets	73,119	86,053	<b>80,988</b>	△5,064	△5.9%
Fixed assets	19,343	21,910	<b>22,377</b>	467	2.1%
Total liabilities	47,537	64,005	<b>57,291</b>	△6,714	△10.5%
Debt (including Corporate bond)	13,100	20,000	<b>14,700</b>	△5,300	△26.5%
Current liabilities	41,932	49,286	<b>41,072</b>	△8,214	△16.7%
Short-term debt (including Corporate bond)	11,800	9,610	<b>2,710</b>	△6,900	△71.8%
Fixed liabilities	5,604	14,719	<b>16,219</b>	1,500	10.2%
Long-term debt (including Corporate bond)	1,300	10,390	<b>11,990</b>	1,600	15.4%
Net assets	44,926	43,958	<b>46,074</b>	2,116	4.8%
Shareholders' equity	42,528	41,928	<b>43,108</b>	1,180	2.8%
Valuation and translation adjustments	2,398	2,029	<b>2,965</b>	935	46.1%
Capital adequacy ratio	48.6%	40.7%	<b>44.6%</b>	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 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 3 Q Results	FY2024 3 Q Results	FY2025 3 Q Results Change		FY2025 Plans	FY2023 3 Q Results	FY2024 3 Q Results	FY2025 3 Q Results Change		FY2025 Plans	FY2023 3 Q Results	FY2024 3 Q Results	FY2025 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
Operating profit	18	45	47	1	30	326	283	96	△186	224	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
Net income	12	29	31	2	20	335	249	80	△168	168	1,062	637	1,155	518	935
Balance Sheet	FY2023 Year-end results	FY2024 Year-end results	FY2025 3 Q Results Change		FY2025 Plans	FY2023 Year-end results	FY2024 Year-end results	FY2025 3 Q Results Change		FY2025 Plans	FY2023 Year-end results	FY2024 Year-end results	FY2025 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	-
Liability with interest	-	-	-	-	-	135	-	-	-	-	-	-	-	-	-
Net assets	286	328	300	△28	-	958	1,294	1,235	△58	-	3,833	5,047	5,710	662	-

#### ■ Consolidated subsidiary (PFI)

	PFI (3companies) Total					<Overview of PFI>			
Statement of Income	FY2023 3 Q Results	FY2024 3 Q Results	FY2025 3 Q Results Change		FY2025 Plans	Name	Capital stock	Investment ratio	Relations
Net sales	436	448	454	5	604	Utsunomiya Sato No Mori Funeral Hall	10	42.5%	Parent company lending funds
Operating profit	18	17	3	△13	3	Sakurai School Lunch Facility	10	50.0%	Parent company lending funds
Ordinary profit	15	15	4	△11	4	Odawara Funeral Hall	10	40.0%	Parent company lending funds
Net income	11	12	2	△9	2				
Balance Sheet	FY2023 Year-end results	FY2024 Year-end results	FY2025 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	-				

## 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	<b>Orders</b> 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)
Forecast	<b>Net Sales</b> Initial plan: JPY 170.3 billion → Revised: JPY 174.6 billion (+2.5% vs. initial plan) <b>Operating Profit</b> Initial plan: JPY 7.03 billion → Revised: JPY 7.55 billion (+7.4% vs. initial plan)
	<b>Ordinary Profit</b> Initial plan: JPY 6.82 billion → Revised: JPY 7.37 billion (+8.1% vs. initial plan) <b>Profit Attributable to Owners of Parent</b> Initial plan: JPY 4.77 billion → Revised: JPY 5.00 billion (+4.8% vs. initial plan)
Dividend	Initial plan: JPY 41.5 per share → Revised: JPY 43.5 per share (+JPY 2.0)
Full-Year Non-Consolidated Forecast	<b>Orders</b> 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						(million yen)							
		FY2024			FY2025			Non-Consolidated							
		Year-end results	3 QResults		Year-end Plans (※)		3 QResults		Year-end results	3 QResults		Year-end Plans (※)		3 QResults	
Progress rate			YOY	Progress rate		Progress rate	YOY	Progress rate		YOY	Progress rate				
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		-	-	-	-	-	-	-	143,828	111,769	77.7%	160,000	16,171	134,071	83.8%
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		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		-	-	-	-	-	-	-	134,318	93,098	69.3%	132,700	△1,618	97,110	73.2%
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		10.8%	10.9%	-	11.4%	0.6P	12.1%	-	10.0%	10.2%	-	10.2%	0.2P	11.4%	-
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		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		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		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		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		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)		※The revised full-year plan figures disclosed on February 10, 2026						
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.)

MEMO

---

## 5. Breakdown of Orders (Non-Consolidated)

(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
	Public	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
	Manufacturing Industry	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
Private	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
	Non-Manufacturing Industry	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

(million yen)

		FY2024		FY2025		
		3 QResults	Proportion	3 QResults	Proportion	YOY
■ By Sectors (Civil Engineering)						
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
	Public	9,276	100.0%	11,730	100.0%	2,454
	Food	-	-	-	-	-
	Chemical	-	-	-	-	-
	Iron and Steel	-	-	-	-	-
Manufacturing Industry	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
Private	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)

		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

(million yen)

		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	Count	3 QResults	YoY
	less than 500	503	10,851	483	9,182	△1,669
	500 to 1,000	10	7,336	6	4,504	△2,831
	1,000 to 3,000	20	30,713	15	22,556	△8,156
	3,000 to 5,000	9	33,644	13	51,865	18,220
	more than 5,000	4	28,120	5	57,293	29,173
Total		546	110,665	522	145,402	34,736

## 6. Breakdown of Net Sales (Non-Consolidated)

(million yen)

		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
		84,209	100.0%	87,324	100.0%	3,114
		93,098		97,110		4,012

(million yen)

		FY2024		FY2025		
		3 QResults	Proportion	3 QResults	Proportion	YOY
■ 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	-	-	-	-	-
		-	-	-	-	-
	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
		5,660	100.0%	7,821	100.0%	2,160
		5,660	100.0%	7,821	100.0%	2,160
		14,255		19,204		4,948

## 6. Breakdown of Net Sales (Non-Consolidated)

(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
■ By Type of Projects (Civil Engineering)						
	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
■ By Region (Building Construction and Civil Engineering)						
	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

(million yen)

		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
■ By Volume of Projects (Building Construction and Civil Engineering)						
		FY2024		FY2025		
		Count	3 QResults	Count	Result	YOY
	less than 500	520	10,299	495	8,422	△1,876
	500 to 1,000	28	8,323	33	8,771	447
	1,000 to 3,000	73	39,486	78	40,364	878
	3,000 to 5,000	22	21,389	30	21,094	△295
	more than 5,000	11	27,855	18	37,662	9,806
Total		654	107,354	654	116,315	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.

## 7. Breakdown of Backlog (Non-Consolidated)

(million yen)

		FY2024		FY2025		
		3 QResults	Proportion	3 QResults	Proportion	YOY
■ By Sectors (Building Construction)						
Public	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
		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
Manufacturing Industry	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
		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
Private	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
		117,187	83.6%	125,384	87.7%	8,196
		140,175	100.0%	142,910	100.0%	2,734
		162,345		190,145		27,799
Total						

(million yen)

		FY2024		FY2025		
		3 QResults	Proportion	3 QResults	Proportion	YOY
■ By Sectors (Civil Engineering)						
Public	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
		19,888	100.0%	27,015	100.0%	7,126
	Food	-	-	-	-	-
	Chemical	-	-	-	-	-
	Iron and Steel	-	-	-	-	-
Manufacturing Industry	Electrical Machinery	-	-	-	-	-
	Transportation Equipment	-	-	-	-	-
	Other Machinery	-	-	-	-	-
	Others	-	-	-	-	-
		-	-	-	-	-
	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
Private	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
		11,676	100.0%	19,906	100.0%	8,230
		11,676	100.0%	19,906	100.0%	8,230
		31,564		46,921		15,356
Total						

## 7. Breakdown of Backlogs (Non-Consolidated)

(million yen)

	FY2024		FY2025		
	3 QResults	Proportion	3 QResults	Proportion	YOY

### ■ 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

(million yen)

	FY2024		FY2025		
	3 QResults	Proportion	3 QResults	Proportion	YOY

### ■ 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

### ■ 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
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

# MEMO

---