

Support Documentation of the Financial Results for the Fiscal Year Ended March 2026

13-May-26



Asanuma Corporation

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1. Consolidated Financial Results for the Fiscal Year Ended March 31 , 2026

Orders received, net sales, and profits all exceeded the previous fiscal year, resulting in higher revenue and profits year on year. While performance came in slightly below the revised forecast announced on February 10, 2026, the Company achieved its original full-year plan.	
– Orders:	Orders increased by JPY 36,530 million year on year (+20.2%), driven by the accumulation of a number of large-scale projects — including new warehouse projects, IR (integrated resort) project, and office renovation projects in domestic construction, and power and telecommunications lines project and dam construction project in domestic civil engineering.
– Net sales:	In domestic construction, net sales decreased slightly year on year (–3.1%), mainly due to a rebound effect from the completion of several large-scale renovation projects in the previous fiscal year; however, higher net sales in domestic civil engineering and at the overseas subsidiary Evergreen resulted in an overall increase in consolidated net sales of JPY 8,288 million year on year (+5.0%).
– Gross Profit:	Gross profit increased by JPY 1,600 million year on year (+8.9%), as a result of higher net sales and improved gross profit margins (+0.4 percentage points year on year) driven by better order profitability of “selective order intake”. SG&A expenses increased by JPY 1,256 million (+11.3%) due mainly to the higher domestic personnel expenses associated with changes in the management structure and domestic base-pay increase. As a result, operating profit increased by JPY 343 million (+5.0%), ordinary profit by JPY 503 million (+7.7%), and profit attributable to owners of parent by JPY 489 million (+10.4%). Overall, the Company recorded higher profits across all profit levels compared with the previous fiscal year.
– Dividend:	Based on the above results, the Company plans an annual dividend of JPY 45.0 per share. This represents an increase of JPY 3.5 per share compared to the initial full-year plan of JPY 41.5, and an increase of JPY 4.0 per share year on year.

■ Consolidated Statement of Income

	FY2023 Results	FY2024 Results	FY2025					
			Initial Plan	Revised Plan	Results	YOY	Percentage of Initial Plan	Percentage of Revised Plan
Orders	177,366	180,624	151,500	197,500	217,155	36,530	65,655	19,655
Net sales	152,676	167,005	170,300	174,600	175,294	8,288	4,994	694
Construction contracts	149,415	163,661	167,200	171,000	171,518	7,857	4,318	518
Other	3,261	3,344	3,100	3,600	3,776	431	676	176
Gross profit	14,149	17,991	18,320	19,940	19,592	1,600	1,272	△347
Rate	9.3%	10.8%	10.8%	11.4%	11.2%	0.4P	0.4P	△0.2P
Construction contracts	13,161	17,081	17,560	18,940	18,502	1,420	942	△437
Rate	8.8%	10.4%	10.5%	11.1%	10.8%	0.4P	0.3P	△0.3P
Other	988	909	760	1,000	1,089	179	329	89
Rate	30.3%	27.2%	24.5%	27.8%	28.9%	1.7P	4.4P	1.1P
Selling, general and administrative expenses	10,091	11,124	11,290	12,390	12,380	1,256	1,090	△9
Operating profit	4,057	6,867	7,030	7,550	7,211	343	181	△338
Rate	2.7%	4.1%	4.1%	4.3%	4.1%	0.0P	0.0P	△0.2P
Ordinary profit	4,306	6,545	6,820	7,370	7,048	503	228	△321
Rate	2.8%	3.9%	4.0%	4.2%	4.0%	0.1P	0.0P	△0.2P
Profit attributable to Owners of parent	4,670	4,692	4,770	5,000	5,181	489	411	181
Rate	3.1%	2.8%	2.8%	2.9%	3.0%	0.2P	0.2P	0.1P

*The revised plan reflects the figures disclosed on February 10, 2026.

Dividend (Result・Plan)	*	¥40.6	¥41.0	¥41.5	¥43.5	¥45.0	¥4.0	¥3.5	¥1.5
Dividend payout ratio	Rate	70.0%	70.4%	70.1%	70.1%	70.0%	△0.4P	△0.1P	△0.1P

*Effective August 1, 2024, the Company carried out a 5-for-1 stock split.

The actual dividend per share for the fiscal year ended March 2024 reflects the impact of this stock split.

投下資本利益率 (ROIC)	4.5%	7.1%	7.2%	7.6%	7.8%	0.7P	0.6P	0.2P
自己資本利益率 (ROE)	10.2%	10.1%	10.3%	10.6%	10.9%	0.8P	0.6P	0.3P
資本コスト (WACC)	4.1%	4.1%	4.1%	4.1%	4.5%	0.4P	0.4P	0.4P
株主資本コスト	4.9%	5.5%	5.5%	5.5%	5.1%	△0.4P	△0.4P	△0.4P

■ Consolidated Balance Sheet

(million yen)

	FY2023 Results	FY2024 Results	FY2025	
			Results	YOY
Total assets	101,251	115,240	118,176	2,935
Current assets	83,229	97,664	98,578	913
Fixed assets	18,022	17,576	19,598	2,022
Total liabilities	52,545	69,102	67,970	△1,131
Debt (including Corporate bond)	14,984	21,558	14,221	△7,336
Current liabilities	45,181	52,885	51,062	△1,823
Short-term debt (including Corporate bond)	12,126	9,946	1,358	△8,587
Fixed liabilities	7,363	16,216	16,908	691
Long-term debt (including Corporate bond)	2,858	11,611	12,863	1,251
Net assets	48,705	46,138	50,205	4,067
Shareholders' equity	44,251	42,411	44,284	1,873
Accumulated other comprehensive income	3,371	3,296	5,474	2,177
Non-controlling interests	1,083	430	446	15
Capital adequacy ratio	47.0%	39.7%	42.1%	2.4P

■ Consolidated Statements of Cash Flows

Cash Flows from Operating Activities	△3,169	5,184	18,414	13,230
Cash Flows from Investing Activities	2,649	△784	△799	△15
Cash Flows from Financing Activities	1,410	△913	△11,016	△10,103
Cash and Cash Equivalents at end of year	13,031	16,833	23,647	6,814

2. Non-Consolidated Financial Results for the Fiscal Year Ended March 31 , 2026

■ Non-Consolidated Statement of Income

	FY2023 Results	FY2024 Results	FY2025					
			Initial Plan	Revised Plan	Results	YOY	Percentage of Initial Plan	Percentage of Revised Plan
Orders	168,393	169,334	144,000	190,000	208,197	38,862	64,197	18,197
Building construction	146,168	143,828	120,000	160,000	172,786	28,958	52,786	12,786
Civil Engineering	22,224	25,506	24,000	30,000	35,410	9,904	11,410	5,410
Net sales	142,156	155,720	157,100		158,596	2,876	1,496	
Construction contracts	141,737	155,275	156,700		158,108	2,832	1,408	
Building construction	121,979	134,318	132,700		130,144	△4,174	△2,555	
Civil Engineering	19,757	20,957	24,000		27,964	7,007	3,964	
Other	419	445	400		488	43	88	
Gross profit	11,374	15,647	15,970		16,656	1,008	686	
Rate	8.0%	10.0%	10.2%		10.5%	0.5P	0.3P	
Construction contracts	11,246	15,510	15,840		16,488	978	648	
Rate	7.9%	10.0%	10.1%		10.4%	0.4P	0.3P	
Building construction	8,750	12,916	-		13,650	733	-	
Rate	7.2%	9.6%	-		10.5%	0.9P	-	
Civil Engineering	2,496	2,593	-		2,838	244	-	
Rate	12.6%	12.4%	-		10.1%	△2.3P	-	
Other	128	137	130		167	29	37	
Rate	30.5%	31.0%	32.5%		34.3%	3.3P	1.8P	
Selling, general and administrative expenses	9,068	9,714	9,700		10,737	1,023	1,037	
Personnel expenses	5,158	5,228	-		6,112	884	-	
Other Expenses	3,910	4,486	-		4,625	139	-	
Operating profit	2,305	5,933	6,270		5,918	△14	△351	
Rate	1.6%	3.8%	4.0%		3.7%	△0.1P	△0.3P	
Ordinary profit	2,568	5,472	6,540		6,453	980	△86	
Rate	1.8%	3.5%	4.2%		4.1%	0.6P	△0.1P	
Net income	3,639	3,949	4,770		4,928	978	158	
Rate	2.6%	2.5%	3.0%		3.1%	0.6P	0.1P	

■ Non-Consolidated Balance Sheet

(million yen)

	FY2023 Results	FY2024 Results	FY2025		
			Results	YOY	Rate of change
Total assets	92,463	107,963	109,077	1,114	1.0%
Current assets	73,119	86,053	85,144	△909	△1.1%
Fixed assets	19,343	21,910	23,933	2,023	9.2%
Total liabilities	47,537	64,005	62,453	△1,551	△2.4%
Debt (including Corporate bond)	13,100	20,000	13,000	△7,000	△35.0%
Current liabilities	41,932	49,286	46,286	△2,999	△6.1%
Short-term debt (including Corporate bond)	11,800	9,610	1,010	△8,600	△89.5%
Fixed liabilities	5,604	14,719	16,167	1,447	9.8%
Long-term debt (including Corporate bond)	1,300	10,390	11,990	1,600	15.4%
Net assets	44,926	43,958	46,623	2,665	6.1%
Shareholders' equity	42,528	41,928	43,548	1,619	3.9%
Valuation and translation adjustments	2,398	2,029	3,075	1,046	51.6%
Capital adequacy ratio	48.6%	40.7%	42.7%	2.0P	-

*The revised plan reflects the figures disclosed on February 10, 2026.

(Revisions apply only to orders.)

3. Results Overview of Group Companies

- SINGAPORE PAINTS:	Due to weak order intake over the past two fiscal years, net sales and profits declined year on year in the most recent fiscal year, falling short of the plan.
- EVERGREEN:	Large-scale projects secured in the fiscal year ended March 2025 progressed steadily, resulting in significant increases in both net sales and profits compared with the previous fiscal year and the plan.
- Other affiliates:	All companies performed in line with their respective plans.

■ Consolidated subsidiary

(million yen)

	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%						Asanuma Tatemono Corporation Insuranceagency Capital stock : 20 Investment ratio : 100%					
Statement of Income	FY2024	FY2025					FY2024	FY2025					FY2024	FY2025				
	Results	Plan	Results	YOY	Ratio to the plan	Plans	Results	Plan	Results	YOY	Ratio to the plan	Plans	Results	Plan	Results	YOY	Ratio to the plan	Plans
Net sales	3,758	3,266	2,896	△861	△369	2,616	6,708	9,144	12,968	6,260	3,824	8,337	231	190	233	2	43	210
Operating profit	284	224	167	△117	△56	97	895	994	1,467	571	473	1,068	100	30	77	△23	47	51
Ordinary profit	307	202	165	△142	△36	92	1,058	1,126	1,606	548	480	1,166	100	30	77	△23	47	51
Net income	255	168	132	△122	△35	76	891	935	1,340	449	405	968	62	20	51	△10	31	35
Balance Sheet	FY2024	FY2025					FY2024	FY2025					FY2024	FY2025				
	Results	Plan	Results	YOY	Ratio to the plan	Plans	Results	Plan	Results	YOY	Ratio to the plan	Plans	Results	Plan	Results	YOY	Ratio to the plan	Plans
Total assets	2,521	-	2,796	274	-	-	6,800	-	8,963	2,163	-	-	437	-	383	△54	-	-
Liability with interest	0	-	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net assets	1,294	-	1,352	57	-	-	5,047	-	6,150	1,103	-	-	328	-	320	△8	-	-

■ Consolidated subsidiary (PFI)

	PFI (3companies) Total					
Statement of Income	FY2024	FY2025				
	Results	Plan	Results	YOY	Ratio to the plan	Plans
Net sales	592	604	604	12	0	585
Operating profit	19	3	3	△15	0	6
Ordinary profit	21	4	5	△15	1	8
Net income	16	2	3	△13	1	6
Balance Sheet	FY2024	FY2025				
	Results	Plan	Results	YOY	Ratio to the plan	Plans
Total assets	2,265	-	1,915	△350	-	-
Liability with interest	1,655	-	1,306	△348	-	-
Loan value	97	-	85	△12	-	-
Net assets	300	-	303	3	-	-

<Overview of PFI>

Name	Capitalstock	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, 2027

- Orders:	Orders received in the fiscal years ended March 2025 and March 2026 were strong, resulting in a solid backlog of construction work. Accordingly, rather than pursuing order volume, the Company will further promote more selective order intake. Taking into account the absence of large-scale projects such as the IR (integrated resort) project secured in the fiscal year ended March 2026, orders are planned to decrease compared with the fiscal year ended March 2026.
- Net sales:	Net sales are expected to remain at a level comparable to the fiscal year ended March 2026, supported by the steady progress of the substantial backlog of domestic projects.
- Gross Profit:	By continuing to enforce disciplined and selective order intake, the Company aims to improve profit margins and plans to maintain profit attributable to owners of parent at a level comparable to the fiscal year ended March 2026.
- Dividend:	The Company plans to pay an annual dividend of JPY 45.0 per share, the same level as in the fiscal year ended March 2026.

(million yen)

	Consolidated						Non-Consolidated					
	FY2024 Results	FY2025 Results	YOY	Plans	Ratio to the plan	YOY	FY2024 Results	FY2025 Results	YOY	Plans	Ratio to the plan	YOY
Orders	180,624	217,155	36,530	165,400	△15,224	△51,755	169,334	208,197	38,862	156,000	△13,334	△52,197
Building construction	-	-	-	-	-	-	143,828	172,786	28,958	130,000	△13,828	△42,786
Civil engineering	-	-	-	-	-	-	25,506	35,410	9,904	26,000	493	△9,410
Net sales	167,005	175,294	8,288	175,500	8,494	205	155,720	158,596	2,876	162,900	7,179	4,303
Construction contracts	163,661	171,518	7,857	172,000	8,338	481	155,275	158,108	2,832	162,500	7,224	4,391
Building construction	-	-	-	-	-	-	134,318	130,144	△4,174	135,000	681	4,855
Civil engineering	-	-	-	-	-	-	20,957	27,964	7,007	27,500	6,542	△464
Other	3,344	3,776	431	3,500	155	△276	445	488	43	400	△45	△88
Gross profit	17,991	19,592	1,600	20,260	2,268	667	15,647	16,656	1,008	17,750	2,102	1,093
Rate	10.8%	11.2%	0.4P	11.5%	0.7P	0.3P	10.0%	10.5%	0.5P	10.9%	0.9P	0.4P
Construction contracts	17,081	18,502	1,420	19,330	2,248	827	15,510	16,488	978	17,620	2,109	1,131
Rate	10.4%	10.8%	0.4P	11.2%	0.8P	0.4P	10.0%	10.4%	0.4P	10.8%	0.8P	0.4P
Other	909	1,089	179	930	20	△159	137	167	29	130	△7	△37
Rate	27.2%	28.9%	1.7P	26.6%	△0.6P	△2.3P	31.0%	34.3%	3.3P	32.5%	1.5P	△1.8P
Selling, general and administrative expenses	11,124	12,380	1,256	12,480	1,355	99	9,714	10,737	1,023	10,790	1,075	52
Operating profit	6,867	7,211	343	7,780	912	568	5,933	5,918	△14	6,960	1,026	1,041
Rate	4.1%	4.1%	0.0P	4.4%	0.3P	0.3P	3.8%	3.7%	△0.1P	4.3%	0.5P	0.6P
Ordinary profit	6,545	7,048	503	7,530	984	481	5,472	6,453	980	7,420	1,947	966
Rate	3.9%	4.0%	0.1P	4.3%	0.4P	0.3P	3.5%	4.1%	0.6P	4.6%	1.1P	0.5P
Net income	4,692	5,181	489	5,180	487	△1	3,949	4,928	978	5,340	1,390	411
Rate	2.8%	3.0%	0.2P	3.0%	0.2P	△0.0P	2.5%	3.1%	0.6P	3.3%	0.8P	0.2P
Dividend (Result / Plan)	* ¥41.0	¥45.0	¥4.0	* ¥45.0	¥4.0	¥0.0	(Note) The Company introduced an interim dividend system effective from the fiscal year ending March 2025. The Company paid interim dividends of JPY 15.0 per share for the fiscal year ended March 2025 and JPY 16.0 per share for the fiscal year ended March 2026, both at the end of the second quarter.					
Dividend payout ratio	Rate	70.4%	70.0%	△0.4P	70.1%	△0.3P	0.1P	For the fiscal year ending March 2027, the Company expects to pay an interim dividend of JPY 17.0 per share at the end of the second quarter, based on the annual dividend forecast of JPY 45.0 per share announced at the beginning of the fiscal year.				

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5. Breakdown of Orders (Non-Consolidated)

(million yen)

		FY2024		FY2025		
		Results	Proportion	Results	Proportion	YOY
■ By Sectors (Building Construction)						
	National Government	10,951	48.9%	3,919	12.5%	△7,031
	Independent Administrative Agencies, etc.	8,089	36.1%	20,568	65.4%	12,479
	Central	19,040	85.1%	24,488	77.9%	5,447
	Prefectural Governments	143	0.6%	1,996	6.4%	1,853
	Municipality, etc.	3,198	14.3%	4,943	15.7%	1,745
	Local	3,341	14.9%	6,940	22.1%	3,599
Public		22,381	100.0%	31,428	100.0%	9,047
	Food	194	0.2%	492	0.3%	297
	Chemical	6,643	5.5%	4,361	3.1%	△2,281
	Iron and Steel	1,190	1.0%	275	0.2%	△914
	Electrical Machinery	330	0.3%	44	0.0%	△285
	Transportation Equipment	8,882	7.3%	9,489	6.7%	606
	Other Machinery	10,409	8.6%	4,801	3.4%	△5,607
	Others	1,002	0.8%	2,917	2.1%	1,915
	Manufacturing Industry	28,653	23.6%	22,383	15.8%	△6,270
	Mining and Construction	13,086	10.8%	7,337	5.2%	△5,748
	Electricity, Gas, Heat Supply, and Water Utilities	1	0.0%	10	0.0%	8
	Information and Communications	990	0.8%	2,751	1.9%	1,761
	Transportation and Logistics	10,375	8.5%	2,574	1.8%	△7,801
	Wholesale and Retail Trade	2,121	1.7%	4,418	3.1%	2,297
	Finance and Insurance	267	0.2%	145	0.1%	△121
	Real Estate	54,182	44.6%	59,899	42.4%	5,717
	Service	10,114	8.3%	40,786	28.9%	30,671
	Others	1,653	1.4%	1,049	0.7%	△604
	Non-Manufacturing Industry	92,793	76.4%	118,974	84.2%	26,181
Private		121,446	100.0%	141,357	100.0%	19,911
Total		143,828		172,786		28,958

(million yen)

		FY2024		FY2025		
		Results	Proportion	Results	Proportion	YOY
■ By Sectors (Civil Engineering)						
	National Government	3,495	17.9%	8,706	54.6%	5,211
	Independent Administrative Agencies, etc.	1,850	9.5%	4,485	28.1%	2,634
	Central	5,345	27.3%	13,191	82.7%	7,845
	Prefectural Governments	1,974	10.1%	630	4.0%	△1,343
	Municipality, etc.	12,232	62.6%	2,127	13.3%	△10,104
	Local	14,206	72.7%	2,758	17.3%	△11,448
Public		19,552	100.0%	15,949	100.0%	△3,602
	Food	-	-	-	-	-
	Chemical	-	-	-	-	-
	Iron and Steel	-	-	-	-	-
	Electrical Machinery	-	-	-	-	-
	Transportation Equipment	-	-	-	-	-
	Other Machinery	-	-	-	-	-
	Others	-	-	-	-	-
	Manufacturing Industry	-	-	-	-	-
	Mining and Construction	551	9.3%	987	5.1%	435
	Electricity, Gas, Heat Supply, and Water Utilities	984	16.5%	9,600	49.3%	8,616
	Information and Communications	-	0.0%	-	0.0%	-
	Transportation and Logistics	2,961	49.7%	4,569	23.5%	1,608
	Wholesale and Retail Trade	3	0.1%	-	0.0%	△3
	Finance and Insurance	-	0.0%	-	0.0%	-
	Real Estate	625	10.5%	2,614	13.4%	1,988
	Service	828	13.9%	1,689	8.7%	860
	Others	0	0.0%	-	0.0%	0
	Non-Manufacturing Industry	5,954	100.0%	19,460	100.0%	13,506
Private		5,954	100.0%	19,460	100.0%	13,506
Total		25,506		35,410		9,904

5. Breakdown of Orders (Non-Consolidated)

(million yen)

		FY2024		FY2025		
		Results	Proportion	Results	Proportion	YOY
■ By Type of Projects (Building Construction)						
	Offices	23,787	16.5%	25,933	15.0%	2,146
	Hotels	4,535	3.2%	26,158	15.1%	21,623
	Retail and Entertainment Facilities	6,416	4.5%	3,510	2.0%	△2,905
	Factories	30,787	21.4%	14,745	8.5%	△16,042
	Warehouses	25,845	18.0%	49,274	28.5%	23,429
	Residential Buildings	29,014	20.2%	27,483	15.9%	△1,531
	Educational and Research Facilities	6,922	4.8%	18,888	10.9%	11,965
	Medical and Welfare Facilities	2,268	1.6%	2,377	1.4%	109
	Others	14,250	9.9%	4,413	2.6%	△9,837
Building Construction		143,828	100.0%	172,786	100.0%	28,958
■ By Type of Projects (Civil Engineering)						
	Offices	19,933	15.8%	15,014	10.3%	△4,919
	Hotels	2,180	1.7%	25,679	17.7%	23,498
	Retail and Entertainment Facilities	2,818	2.2%	2,264	1.6%	△553
	Factories	28,050	22.2%	8,492	5.8%	△19,558
	Warehouses	25,785	20.4%	48,902	33.6%	23,117
	Residential Buildings	28,635	22.6%	26,010	17.9%	△2,625
	Educational and Research Facilities	4,946	3.9%	15,124	10.4%	10,177
	Medical and Welfare Facilities	1,920	1.5%	458	0.3%	△1,462
	Others	12,271	9.7%	3,436	2.4%	△8,834
Building Construction (New Construction)		126,543	100.0%	145,383	100.0%	18,840
■ By Region (Building Construction and Civil Engineering)						
	Offices	3,853	22.3%	10,918	39.8%	7,065
	Hotels	2,354	13.6%	479	1.7%	△1,875
	Retail and Entertainment Facilities	3,598	20.8%	1,246	4.5%	△2,351
	Factories	2,737	15.8%	6,253	22.8%	3,515
	Warehouses	60	0.3%	372	1.4%	312
	Residential Buildings	378	2.2%	1,472	5.4%	1,094
	Educational and Research Facilities	1,975	11.4%	3,764	13.7%	1,788
	Medical and Welfare Facilities	347	2.0%	1,919	7.0%	1,571
	Others	1,979	11.5%	976	3.6%	△1,003
Building Construction (Renovation)		17,285	100.0%	27,402	100.0%	10,117

(million yen)

		FY2024		FY2025				
		Results	Proportion	Results	Proportion	YOY		
■ By Type of Projects (Civil Engineering)								
	Erosion and Flood Control	254	1.0%	6,260	17.7%	6,005		
	Railways	3,004	11.8%	4,535	12.8%	1,531		
	Water Supply and Sewerage Systems	10,193	40.0%	1,946	5.5%	△8,247		
	Land Development	1,574	6.2%	6,093	17.2%	4,519		
	Roads	3,957	15.5%	4,323	12.2%	366		
	Power and Communication Lines	912	3.6%	9,588	27.1%	8,675		
	Others	5,608	22.0%	2,662	7.5%	△2,946		
Civil engineering		25,506	100.0%	35,410	100.0%	9,904		
■ By Region (Building Construction and Civil Engineering)								
	Hokkaido	3,587	2.1%	6,704	3.2%	3,116		
	Tohoku	11,393	6.7%	4,283	2.1%	△7,109		
	Kanto / Koshinetsu	53,914	31.8%	68,233	32.8%	14,318		
	Chubu / Hokuriku	21,513	12.7%	20,266	9.7%	△1,247		
	Kinki	49,981	29.5%	84,924	40.8%	34,942		
	Chugoku / Shikoku	11,427	6.7%	10,764	5.2%	△662		
	Kyushu / Okinawa	17,103	10.1%	13,070	6.3%	△4,032		
	Overseas	412	0.2%	△49	0.0%	△462		
	Total	169,334	100.0%	208,197	100.0%	38,862		
*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	Results	Count	Results	YoY		
	less than 500	614	13,572	9.0%	626	12,402	6.7%	△1,169
	500 to 1,000	10	7,345	4.9%	6	4,577	2.5%	△2,767
	1,000 to 3,000	25	39,847	26.5%	22	37,278	20.0%	△2,569
	3,000 to 5,000	11	43,100	28.6%	13	51,627	27.7%	8,527
	more than 5,000	7	46,701	31.0%	8	80,204	43.1%	33,502
	Total	667	150,567	100.0%	675	186,091	100.0%	35,523

6. Breakdown of Net Sales (Non-Consolidated)

(million yen)

		FY2024		FY2025		
		Results	Proportion	Results	Proportion	YOY
■ By Sectors (Building Construction)						
Public	National Government	375	3.3%	1,354	9.6%	978
	Independent Administrative Agencies, etc.	5,376	46.6%	4,845	34.5%	△531
	Central	5,752	49.8%	6,200	44.1%	447
	Prefectural Governments	289	2.5%	926	6.6%	636
	Municipality, etc.	5,503	47.7%	6,930	49.3%	1,426
	Local	5,793	50.2%	7,856	55.9%	2,063
	Public	11,545	100.0%	14,056	100.0%	2,510
	Food	3,505	2.9%	528	0.5%	△2,976
	Chemical	3,002	2.4%	5,248	4.5%	2,245
	Iron and Steel	517	0.4%	1,060	0.9%	543
Manufacturing Industry	Electrical Machinery	1,572	1.3%	348	0.3%	△1,224
	Transportation Equipment	10,524	8.6%	7,334	6.3%	△3,190
	Other Machinery	17,036	13.9%	3,698	3.2%	△13,337
	Others	1,034	0.8%	2,355	2.0%	1,320
	Manufacturing Industry	37,192	30.3%	20,573	17.7%	△16,618
	Mining and Construction	4,344	3.5%	11,396	9.8%	7,051
	Electricity, Gas, Heat Supply, and Water Utilities	1	0.0%	10	0.0%	8
	Information and Communications	168	0.1%	855	0.7%	687
	Transportation and Logistics	11,027	9.0%	10,062	8.7%	△964
	Wholesale and Retail Trade	911	0.7%	1,433	1.2%	522
Non-Manufacturing Industry	Finance and Insurance	1,758	1.4%	521	0.4%	△1,237
	Real Estate	57,479	46.8%	59,052	50.9%	1,573
	Service	5,470	4.5%	7,956	6.9%	2,486
	Others	4,418	3.6%	4,223	3.6%	△194
	Non-Manufacturing Industry	85,580	69.7%	95,513	82.3%	9,933
Private		122,772	100.0%	116,087	100.0%	△6,684
Total		134,318		130,144		△4,174

(million yen)

		FY2024		FY2025		
		Results	Proportion	Results	Proportion	YOY
■ By Sectors (Civil Engineering)						
Public	National Government	2,837	23.5%	5,080	30.8%	2,242
	Independent Administrative Agencies, etc.	3,405	28.2%	4,144	25.2%	738
	Central	6,243	51.6%	9,224	56.0%	2,981
	Prefectural Governments	32	0.3%	772	4.7%	740
	Municipality, etc.	5,815	48.1%	6,475	39.3%	659
	Local	5,848	48.4%	7,247	44.0%	1,399
	Public	12,091	100.0%	16,472	100.0%	4,381
	Food	-	-	-	-	-
	Chemical	-	-	-	-	-
	Iron and Steel	-	-	-	-	-
Manufacturing Industry	Electrical Machinery	-	-	-	-	-
	Transportation Equipment	-	-	-	-	-
	Other Machinery	-	-	-	-	-
	Others	-	-	-	-	-
	Manufacturing Industry	-	-	-	-	-
	Mining and Construction	609	6.9%	884	7.7%	275
	Electricity, Gas, Heat Supply, and Water Utilities	1,861	21.0%	2,392	20.8%	530
	Information and Communications	-	0.0%	-	0.0%	-
	Transportation and Logistics	4,087	46.1%	4,911	42.7%	823
	Wholesale and Retail Trade	5	0.1%	-	0.0%	△5
Non-Manufacturing Industry	Finance and Insurance	-	0.0%	-	0.0%	-
	Real Estate	1,354	15.3%	2,384	20.8%	1,030
	Service	832	9.4%	918	8.0%	86
	Others	115	1.3%	-	0.0%	△115
	Non-Manufacturing Industry	8,865	100.0%	11,491	100.0%	2,625
Private		8,865	100.0%	11,491	100.0%	2,625
Total		20,957		27,964		7,007

6. Breakdown of Net Sales (Non-Consolidated)

(million yen)

		FY2024		FY2025		
		Results	Proportion	Results	Proportion	YOY
■ By Type of Projects (Building Construction)						
	Offices	13,979	10.4%	10,288	7.9%	△3,691
	Hotels	4,917	3.7%	7,650	5.9%	2,732
	Retail and Entertainment Facilities	5,454	4.1%	4,834	3.7%	△620
	Factories	34,971	26.0%	29,191	22.4%	△5,780
	Warehouses	32,697	24.3%	31,293	24.0%	△1,403
	Residential Buildings	32,496	24.2%	28,104	21.6%	△4,392
	Educational and Research Facilities	5,282	3.9%	11,920	9.2%	6,637
	Medical and Welfare Facilities	577	0.4%	1,674	1.3%	1,097
	Others	3,940	2.9%	5,186	4.0%	1,245
Building Construction		134,318	100.0%	130,144	100.0%	△4,174
	Offices	8,489	7.7%	8,258	7.6%	△231
	Hotels	3,933	3.6%	5,948	5.4%	2,015
	Retail and Entertainment Facilities	2,980	2.7%	2,007	1.8%	△973
	Factories	27,441	24.9%	24,014	22.0%	△3,426
	Warehouses	32,493	29.5%	31,164	28.5%	△1,328
	Residential Buildings	30,115	27.3%	25,330	23.2%	△4,784
	Educational and Research Facilities	1,523	1.4%	8,250	7.6%	6,727
	Medical and Welfare Facilities	57	0.1%	974	0.9%	916
	Others	3,090	2.8%	3,242	3.0%	151
Building Construction (New Construction)		110,125	100.0%	109,190	100.0%	△934
	Offices	5,489	22.7%	2,029	9.7%	△3,459
	Hotels	984	4.1%	1,702	8.1%	717
	Retail and Entertainment Facilities	2,473	10.2%	2,826	13.5%	352
	Factories	7,529	31.1%	5,176	24.7%	△2,353
	Warehouses	204	0.8%	129	0.6%	△74
	Residential Buildings	2,381	9.8%	2,773	13.2%	392
	Educational and Research Facilities	3,759	15.5%	3,670	17.5%	△89
	Medical and Welfare Facilities	519	2.1%	700	3.3%	180
	Others	850	3.5%	1,944	9.3%	1,094
Building Construction (Renovation)		24,193	100.0%	20,953	100.0%	△3,239

(million yen)

		FY2024		FY2025		
		Results	Proportion	Results	Proportion	YOY
■ By Type of Projects (Civil Engineering)						
	Erosion and Flood Control	1,178	5.6%	1,449	5.2%	271
	Railways	3,794	18.1%	5,025	18.0%	1,230
	Water Supply and Sewerage Systems	4,155	19.8%	6,058	21.7%	1,902
	Land Development	2,353	11.2%	4,077	14.6%	1,724
	Roads	4,124	19.7%	3,848	13.8%	△275
	Power and Communication Lines	1,831	8.7%	2,339	8.4%	508
	Others	3,519	16.8%	5,163	18.5%	1,644
Civil engineering		20,957	100.0%	27,964	100.0%	7,007
■ By Region (Building Construction and Civil Engineering)						
	Hokkaido	6,443	4.1%	5,105	3.2%	△1,338
	Tohoku	5,755	3.7%	5,337	3.4%	△417
	Kanto / Koshinetsu	62,770	40.4%	57,649	36.5%	△5,121
	Chubu / Hokuriku	15,784	10.2%	20,319	12.9%	4,534
	Kinki	41,162	26.5%	45,722	28.9%	4,559
	Chugoku / Shikoku	9,902	6.4%	11,911	7.5%	2,009
	Kyushu / Okinawa	12,621	8.1%	11,845	7.5%	△775
	Overseas	834	0.5%	217	0.1%	△617
Total		155,275	100.0%	158,108	100.0%	2,832
*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	Results	Count	Result	YOY
	less than 500	671	16,701	645	12,040	△4,660
	500 to 1,000	32	11,624	35	12,936	1,312
	1,000 to 3,000	78	54,878	82	54,073	△804
	3,000 to 5,000	27	31,454	30	28,715	△2,739
	more than 5,000	13	40,617	23	50,342	9,724
Total		821	155,275	815	158,108	2,832

7. Breakdown of Backlog (Non-Consolidated)

(million yen)

		FY2024		FY2025		
		Results	Proportion	Results	Proportion	YOY
■ By Sectors (Building Construction)						
Public	National Government	11,577	38.4%	14,142	29.7%	2,564
	Independent Administrative Agencies, etc.	7,347	24.3%	23,070	48.5%	15,723
	Central	18,925	62.7%	37,213	78.3%	18,287
	Prefectural Governments	3,380	11.2%	4,451	9.4%	1,070
	Municipality, etc.	7,875	26.1%	5,889	12.4%	△1,986
	Local	11,255	37.3%	10,340	21.7%	△915
	Public	30,181	100.0%	47,553	100.0%	17,372
	Food	50	0.0%	14	0.0%	△36
	Chemical	5,828	4.7%	4,942	3.3%	△886
	Iron and Steel	827	0.7%	41	0.0%	△785
Private	Electrical Machinery	321	0.3%	17	0.0%	△303
	Transportation Equipment	4,306	3.5%	6,461	4.4%	2,155
	Other Machinery	10,504	8.5%	4,455	3.0%	△6,049
	Others	374	0.3%	937	0.6%	562
	Manufacturing Industry	22,213	18.1%	16,871	11.4%	△5,342
	Mining and Construction	9,394	7.6%	5,336	3.6%	△4,058
	Electricity, Gas, Heat Supply, and Water Utilities	-	0.0%	-	0.0%	-
	Information and Communications	821	0.7%	2,717	1.8%	1,896
	Transportation and Logistics	8,257	6.7%	769	0.5%	△7,488
	Wholesale and Retail Trade	1,466	1.2%	4,451	3.0%	2,985
Total	Finance and Insurance	396	0.3%	20	0.0%	△375
	Real Estate	69,488	56.5%	77,487	52.3%	7,999
	Service	7,645	6.2%	40,474	27.3%	32,829
	Others	3,318	2.7%	144	0.1%	△3,174
	Non-Manufacturing Industry	100,790	81.9%	131,403	88.6%	30,612
	Private	123,004	100.0%	148,274	100.0%	25,270
	Total	153,185		195,828		42,642

(million yen)

		FY2024		FY2025		
		Results	Proportion	Results	Proportion	YOY
■ By Sectors (Civil Engineering)						
Public	National Government	3,453	12.9%	7,079	27.1%	3,626
	Independent Administrative Agencies, etc.	6,474	24.3%	6,815	26.1%	340
	Central	9,927	37.2%	13,894	53.1%	3,966
	Prefectural Governments	1,941	7.3%	1,799	6.9%	△141
	Municipality, etc.	14,798	55.5%	10,450	40.0%	△4,347
	Local	16,740	62.8%	12,250	46.9%	△4,489
	Public	26,668	100.0%	26,145	100.0%	△522
	Food	-	-	-	-	-
	Chemical	-	-	-	-	-
	Iron and Steel	-	-	-	-	-
Private	Electrical Machinery	-	-	-	-	-
	Transportation Equipment	-	-	-	-	-
	Other Machinery	-	-	-	-	-
	Others	-	-	-	-	-
	Manufacturing Industry	-	-	-	-	-
	Mining and Construction	1,826	17.1%	1,928	10.4%	102
	Electricity, Gas, Heat Supply, and Water Utilities	1,482	13.9%	8,690	46.7%	7,208
	Information and Communications	-	0.0%	-	0.0%	-
	Transportation and Logistics	6,606	62.0%	6,264	33.6%	△342
	Wholesale and Retail Trade	-	0.0%	-	0.0%	-
Total	Finance and Insurance	-	0.0%	-	0.0%	-
	Real Estate	746	7.0%	975	5.2%	229
	Service	△3	0.0%	767	4.1%	770
	Others	-	0.0%	-	0.0%	-
	Non-Manufacturing Industry	10,657	100.0%	18,626	100.0%	7,969
	Private	10,657	100.0%	18,626	100.0%	7,969
	Total	37,325		44,772		7,446

7. Breakdown of Backlogs (Non-Consolidated)

(million yen)

		FY2024		FY2025		
		Results	Proportion	Results	Proportion	YOY
■ By Type of Projects (Building Construction)						
	Offices	20,551	13.4%	36,196	18.5%	15,645
	Hotels	4,308	2.8%	22,816	11.7%	18,508
	Retail and Entertainment Facilities	6,619	4.3%	5,296	2.7%	△1,323
	Factories	27,615	18.0%	13,169	6.7%	△14,446
	Warehouses	23,101	15.1%	41,081	21.0%	17,980
	Residential Buildings	46,843	30.6%	46,222	23.6%	△620
	Educational and Research Facilities	8,642	5.6%	15,610	8.0%	6,968
	Medical and Welfare Facilities	1,968	1.3%	2,672	1.4%	703
	Others	13,535	8.8%	12,762	6.5%	△772
Building Construction		153,185	100.0%	195,828	100.0%	42,642
	Offices	17,822	13.1%	24,578	14.2%	6,756
	Hotels	2,804	2.1%	22,543	13.0%	19,739
	Retail and Entertainment Facilities	1,732	1.3%	1,990	1.1%	257
	Factories	26,052	19.1%	11,168	6.4%	△14,884
	Warehouses	23,100	16.9%	40,838	23.6%	17,737
	Residential Buildings	44,529	32.7%	45,209	26.1%	680
	Educational and Research Facilities	6,459	4.7%	13,333	7.7%	6,873
	Medical and Welfare Facilities	1,871	1.4%	1,355	0.8%	△515
	Others	11,984	8.8%	12,179	7.0%	194
Building Construction (New Construction)		136,358	100.0%	173,198	100.0%	36,839
	Offices	2,728	16.2%	11,617	51.3%	8,889
	Hotels	1,503	8.9%	272	1.2%	△1,231
	Retail and Entertainment Facilities	4,886	29.0%	3,306	14.6%	△1,580
	Factories	1,562	9.3%	2,000	8.8%	438
	Warehouses	0	0.0%	243	1.1%	243
	Residential Buildings	2,314	13.8%	1,013	4.5%	△1,301
	Educational and Research Facilities	2,182	13.0%	2,277	10.1%	94
	Medical and Welfare Facilities	97	0.6%	1,316	5.8%	1,219
	Others	1,550	9.2%	582	2.6%	△967
Building Construction (Renovation)		16,826	100.0%	22,630	100.0%	5,803

(million yen)

		FY2024		FY2025				
		Results	Proportion	Results	Proportion	YOY		
■ By Type of Projects (Civil Engineering)								
	Erosion and Flood Control	207	0.6%	5,017	11.2%	4,810		
	Railways	6,784	18.2%	6,294	14.1%	△489		
	Water Supply and Sewerage Systems	13,451	36.0%	9,339	20.9%	△4,112		
	Land Development	1,448	3.9%	3,464	7.7%	2,016		
	Roads	7,023	18.8%	7,498	16.7%	474		
	Power and Communication Lines	1,442	3.9%	8,691	19.4%	7,248		
	Others	6,967	18.7%	4,465	10.0%	△2,501		
Civil engineering		37,325	100.0%	44,772	100.0%	7,446		
■ By Region (Building Construction and Civil Engineering)								
Hokkaido		6,744	3.5%	8,344	3.5%	1,599		
Tohoku		11,224	5.9%	10,170	4.2%	△1,054		
Kanto / Koshinetsu		61,324	32.2%	71,908	29.9%	10,583		
Chubu / Hokuriku		24,656	12.9%	24,603	10.2%	△53		
Kinki		54,024	28.4%	93,226	38.7%	39,201		
Chugoku / Shikoku		13,446	7.1%	12,299	5.1%	△1,147		
Kyushu / Okinawa		18,809	9.9%	20,034	8.3%	1,224		
Overseas		280	0.1%	13	0.0%	△266		
Total		190,511	100.0%	240,600	100.0%	50,089		
*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	Results	Proportion	Count	Results	Proportion	YOY
less than 500		106	6,011	3.2%	101	4,813	2.0%	△1,198
500 to 1,000		27	11,409	6.0%	16	4,857	2.0%	△6,552
1,000 to 3,000		64	58,592	30.8%	62	55,595	23.1%	△2,997
3,000 to 5,000		23	53,770	28.2%	26	70,837	29.4%	17,067
more than 5,000		13	60,726	31.9%	17	104,496	43.4%	43,769
Total		233	190,511	100.0%	222	240,600	100.0%	50,089

8. Major Projects

■4Q FY March 2026 Orders

	Type of project	Client	Industry	J V	Order date	Completion date	Place
Building construction	Warehouse	MANDAI Co., Ltd.	Private	Single	2026/1	2027/11	Osaka
	Warehouse	HASEKO SOHGOH Development Co., Ltd.	Private	Single	2026/2	2028/1	Osaka
	Housing	Kanden Realty & Development Co., Ltd.	Private	Single	2026/2	2028/10	Osaka
	Office	MEITETSU KYOSHO CO., LTD.	Private	Single	2026/1	2027/5	Aichi
	Office	Iwanami Shoten, Publishers	Private	Single	2026/3	2027/3	Tokyo
Civil engineering	Civil engineering and others	Fukushima environmental regional office	Public	JVSB	2026/3	2026/11	Fukushima
	Road	Kinki Regional Development Bureau	Public	Single	2026/2	2027/6	Nara

■4Q FY March 2026 Net sales

	Type of project	Client	Industry	J V	Order date	Completion date	Place
Building construction	Warehouse	Shiraoka Development Specific Purpose Company	Private	Single	2024/6	2026/2	Saitama
	Warehouse	Taisho Development Specific Purpose Company	Private	Single	2024/5	2026/1	Osaka
	Warehouse	HASEKO SOHGOH Development Co., Ltd. / HASEKO Corporation / Keihan Real Estate Co., Ltd.	Private	Single	2024/6	2026/1	Hyogo
	Housing	Sekisui House, Ltd.	Private	Single	2024/8	2026/3	Osaka
	Plant	NGK Insulators, Ltd.	Private	Single	2025/4	2026/2	Yamaguchi
Civil engineering	Civil engineering and others	Fukushima environmental regional office	Public	JVSB	2024/12	2026/3	Fukushima
	Mountain flood control	Kanto Regional Development Bureau	Public	Single	2025/4	2026/3	Tokyo

■4Q FY March 2026 Backlog

*Excluding new orders

	Type of project	Client	Industry	J V	Order date	Completion date	Place
Building construction	Building construction and others	Okinawa Defense Bureau	Public	JVSP	2024/12	2028/3	Okinawa
	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
	Housing	West Japan Branch Office of the Urban Renaissance Agency	Public	Single	2025/2	2027/9	Osaka
	Plant	TAIYO KOKI CO., LTD.	Private	JVSP	2025/2	2026/10	Niigata
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
