Support Documentation for the Second Quarter of the Fiscal Year Ending March 31 , 2027

12-Nov-26

Asanuma Corporation

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- Contents -

1.	Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2027	1
2.	Non-Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2027	2
3.	Results Overview of Group Companies	3
4.	Forecast for the Fiscal year Ending March 31, 2027	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 Second Quarter of the Fiscal Year Ending March 31, 2027

- Orders: Orders decreased by ¥2,874 million YoY (-2.2%). While domestic building construction remained solid, domestic civil engineering orders declined due to the absence of a large-scale project (power transmission line) secured in the same period of the previous fiscal year.
- Net sales: Net sales decreased by ¥5,096 million YoY (-5.9%), mainly reflecting the absence of a large project (warehouse) completed in the same period of the previous fiscal year within the domestic building construction segment.
- Profits: Although net sales declined, gross profit increased by ¥302 million YoY (+3.0%) as a result of an improvement in the gross profit margin on completed construction contracts (+1.1 percentage points YoY). In addition, SG&A expenses decreased by ¥132 million YoY (-2.4%), primarily due to lower provision for doubtful accounts and other factors. Consequently, operating profit, ordinary profit, and profit attributable to owners of parent all increased compared with the same period of the previous fiscal year.

■Consolidated Statement of Income

	FY2024	FY2025	FY2026		
	2 Q Results	2 Q Results	2 Q Results	YOY	Rate of change
Orders	78,423	132,731	**129,856**	△2,874	△2.2%
Net sales	71,725	86,875	**81,778**	△5,096	△5.9%
Construction contracts	70,162	85,122	**79,870**	△5,251	△6.2%
Other	1,562	1,752	**1,907**	155	8.9%
Gross profit	7,803	10,026	**10,329**	302	3.0%
Rate	10.9%	11.5%	**12.6%**	1.1P	-
Construction contracts	7,428	9,533	**9,792**	259	2.7%
Rate	10.6%	11.2%	**12.3%**	1.1P	-
Other	374	493	**536**	43	8.8%
Rate	24.0%	28.1%	**28.1%**	0.0P	-
Selling,general and administrative expenses	4,786	5,484	**5,352**	△132	△2.4%
Operating profit	3,017	4,541	**4,976**	434	9.6%
Rate	4.2%	5.2%	**6.1%**	0.9P	-
Ordinary profit	2,929	4,421	**4,959**	537	12.2%
Rate	4.1%	5.1%	**6.1%**	1.0P	-
Profit attributable to Owners of parent	1,848	3,070	**3,361**	290	9.5%
Rate	2.6%	3.5%	**4.1%**	0.6P	-

■Consolidated Balance Sheet

(million yen)

	FY2024	FY2025	FY2026		
	Year-end Results	Year-end Results	2 Q Results	YOY	Rate of change
Total assets	115,240	118,176	**110,275**	△7,900	△6.7%
Current assets	97,664	98,578	**92,399**	△6,178	△6.3%
Fixed assets	17,576	19,598	**17,876**	△1,721	△8.8%
Total liabilities	69,102	67,970	**60,132**	△7,837	△11.5%
Debt(including Corporate bond)	21,558	14,221	**13,555**	△666	△4.7%
Current libilities	52,885	51,062	**43,384**	△7,677	△15.0%
Short-term debt	9,946	1,358	**862**	△496	△36.5%
Fixed libilities	16,216	16,908	**16,748**	△160	△0.9%
Long-term debt (including Corporate bond)	11,611	12,863	**12,693**	△169	△1.3%
Net assets	46,138	50,205	**50,143**	△62	△0.1%
Shareholders' equity	42,411	44,284	**44,237**	△47	△0.1%
accumulated other comprehensive income	3,296	5,474	**5,236**	△238	△4.4%
Non-controlling interests	430	446	**669**	223	50.0%

Capital adequacy ratio	39.7%	42.1%	**44.9%**	2.8P	-

2. Non-Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2027

■Non-Consolidated Statement of Income

	FY2024	FY2025	FY2026		
	2 Q Results	2 Q Results	2 Q Results	YOY	Rate of change
Orders	75,041	128,025	**126,051**	△1,973	△1.5%
Building construction	69,796	107,141	**111,488**	4,346	4.1%
Civil engineering	5,245	20,883	**14,563**	△6,320	△30.3%
Net sales	66,927	79,927	**76,144**	△3,782	△4.7%
Construction contracts	66,707	79,726	**75,923**	△3,802	△4.8%
Building construction	57,653	66,895	**62,600**	△4,295	△6.4%
Civil Engineering	9,053	12,830	**13,322**	492	3.8%
Other	220	201	**221**	20	10.4%
Gross profit	6,728	8,777	**9,095**	317	3.6%
Rate	10.1%	11.0%	**11.9%**	0.9P	-
Construction contracts	6,659	8,710	**9,027**	316	3.6%
Rate	10.0%	10.9%	**11.9%**	1.0P	-
Building construction	5,566	7,207	**7,234**	26	0.4%
Rate	9.7%	10.8%	**11.6%**	0.8P	-
Civil Engineering	1,093	1,502	**1,793**	290	19.3%
Rate	12.1%	11.7%	**13.5%**	1.8P	-
Other	68	67	**68**	1	2.0%
Rate	30.9%	33.4%	**30.9%**	△2.5P	-
Selling,general and administrative expenses	4,229	4,889	**4,595**	△294	△6.0%
Personnel expenses	2,317	2,519	**2,281**	△237	△9.4%
Other Expenses	1,911	2,370	**2,313**	△56	△2.4%
Operating profit	2,498	3,888	**4,500**	612	15.8%
Rate	3.7%	4.9%	**5.9%**	1.0P	-
Ordinary profit	2,345	4,299	**5,234**	935	21.8%
Rate	3.5%	5.4%	**6.9%**	1.5P	-
Net income	1,467	3,116	**3,764**	648	20.8%
Rate	2.2%	3.9%	**4.9%**	1.0P	-

■Non-Consolidated Balance Sheet

(million yen)

	FY2024	FY2025	FY2026		
	Year-end Results	Year-end Results	2 Q Results	YOY	Rate of change
Total assets	107,963	109,077	**102,285**	△6,791	△6.2%
Current assets	86,053	85,144	**79,111**	△6,033	△7.1%
Fixed assets	21,910	23,933	**23,174**	△758	△3.2%
Total liabilities	64,005	62,453	**55,771**	△6,681	△10.7%
Debt (including Corporate bond)	20,000	13,000	**12,500**	△500	△3.8%
Current liabilities	49,286	46,286	**39,677**	△6,608	△14.3%
Short-term debt (including Corporate bond)	9,610	1,010	**510**	△500	△49.5%
Fixed liabilities	14,719	16,167	**16,094**	△73	△0.5%
Long-term debt (including Corporate bond)	10,390	11,990	**11,990**	0	0.0%
Net assets	43,958	46,623	**46,513**	△110	△0.2%
Shareholders' equity	41,928	43,548	**43,903**	355	0.8%
Valuation and translation adjustments	2,029	3,075	**2,610**	△465	△15.1%

Capital adequacy ratio	40.7%	42.7%	**45.5%**	2.8P	-

3. Results Overview of Group Companies

- SINGAPORE PAINTS: Both revenue and profit decreased year on year, and the company recorded a net loss, due to weak order intake and lower profitability at the certain project site.
- EVERGREEN: Revenue and profit decreased YoY, reflecting the absence of large-scale project completions recorded in the previous fiscal year. However, compared with two fiscal years ago, both revenue and profit remained higher, indicating continued solid performance.
-T3 International Pte. Ltd.: The company became a consolidated subsidiary on June 16, 2026. Its financial results for the three-month period from April 1, 2026 have been included in the consolidated statement of income based on the deemed acquisition date.
- Other Group Companies: Other group companies continued to perform steadily.

■Consolidated subsidiary

(million yen)

	SINGAPORE PAINTS & CONTRACTOR PTE. LTD. Building painting and repair work contractors Capital stock：95 Investment ratio：80%			
Statement of Income	FY2024 2 Q Results	FY2025 2 Q Results	FY2026 2 Q Results	FY2026 Change
Net sales	1,967	1,281	**751**	△529
Operating profit	223	36	**△37**	△74
Ordinary profit	241	36	**△33**	△69
Net income	199	31	**△31**	△62
Balance Sheet	FY2024 Year-end results	FY2025 Year-end results	FY2026 2 Q Results	FY2026 Change
Total assets	2,521	2,796	**2,388**	△408
Liability with	0	-	**-**	-
Net assets	1,294	1,352	**1,294**	△57

	EVERGREEN ENGINEERING & CONSTRUCTION PTE. LTD. quipment work business, Building maintenance busines Capital stock：631 Investment ratio：100%			
Statement of Income	FY2024 2 Q Results	FY2025 2 Q Results	FY2026 2 Q Results	FY2026 Change
Net sales	2,442	5,249	**3,968**	△1,281
Operating profit	436	764	**656**	△107
Ordinary profit	517	817	**701**	△115
Net income	424	673	**581**	△91
Balance Sheet	FY2024 Year-end results	FY2025 Year-end results	FY2026 2 Q Results	FY2026 Change
Total assets	6,800	8,963	**8,139**	△824
Liability with	-	-	**-**	-
Net assets	5,047	6,150	**6,230**	79

	T3 International Pte. Ltd. Building painting and repair work contractors Capital stock：62 Investment ratio：80%			
Statement of Income	FY2024 2 Q Results	FY2025 2 Q Results	FY2026 2 Q Results	FY2026 Change
Net sales	-	-	**512**	-
Operating profit	-	-	**84**	-
Ordinary profit	-	-	**85**	-
Net income	-	-	**71**	-
Balance Sheet	FY2024 Year-end results	FY2025 Year-end results	FY2026 2 Q Results	FY2026 Change
Total assets	-	-	**1,388**	-
Liability with	-	-	**-**	-
Net assets	-	-	**1,174**	-

*The income statement reflects the financial results for the three-month period following the deemed acquisition date.

	Asanuma Tatemono Corporation Insuranceagency Capital stock：20 Investment ratio：100%			
Statement of Income	FY2024 2 Q Results	FY2025 2 Q Results	FY2026 2 Q Results	FY2026 Change
Net sales	95	117	**100**	△17
Operating profit	30	37	**24**	△12
Ordinary profit	30	37	**24**	△12
Net income	19	25	**16**	△9
Balance Sheet	FY2024 Year-end results	FY2025 Year-end results	FY2026 2 Q Results	FY2026 Change
Total assets	437	383	**328**	△54
Liability with interest	-	-	**-**	-
Loan value	-	-	**-**	-
Net assets	328	320	**286**	△33

	PFI（3companies） Total			
Statement of Income	FY2024 2 Q Results	FY2025 2 Q Results	FY2026 2 Q Results	FY2026 Change
Net sales	294	302	**304**	1
Operating profit	9	1	**3**	1
Ordinary profit	10	2	**4**	1
Net income	7	1	**4**	2
Balance Sheet	FY2024 Year-end results	FY2025 Year-end results	FY2026 2 Q Results	FY2026 Change
Total assets	2,265	1,915	**1,704**	△211
Liability with interest	1,655	1,306	**1,129**	△176
Loan value	(97)	(85)	**(74)**	(△11)
Net assets	300	303	**307**	4

<Overview of PFI>

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, 2027

Progress against the full-year plan at the end of the second quarter was generally on track, with orders, net sales, and all profit levels progressing at approximately the same pace as in the corresponding period of the previous fiscal year.
Accordingly, there is no change at this time to the full-year earnings forecast announced on May 13, 2026.

(million yen)

	Consolidated							Non-Consolidated						
	FY2025			FY2026				FY2025			FY2026			
	Year-end results	2QResults	Progress rate	Year-end Plans	YOY	2QResults	Progress rate	Year-end results	2QResults	Progress rate	Year-end Plans	YOY	2QResults	Progress rate
Orders	217,155	132,731	61.1%	165,400	△51,755	**129,856**	78.5%	208,197	128,025	61.5%	156,000	△52,197	**126,051**	80.8%
Building construction	-	-	-	-	-	**-**	-	172,786	107,141	62.0%	130,000	△42,786	**111,488**	85.8%
Civil engineering	-	-	-	-	-	**-**	-	35,410	20,883	59.0%	26,000	△9,410	**14,563**	56.0%
Net sales	175,294	86,875	49.6%	175,500	205	**81,778**	46.6%	158,596	79,927	50.4%	162,900	4,303	**76,144**	46.7%
Construction contracts	171,518	85,122	49.6%	172,000	481	**79,870**	46.4%	158,108	79,726	50.4%	162,500	4,391	**75,923**	46.7%
Building construction	-	-	-	-	-	**-**	-	130,144	66,895	51.4%	135,000	4,855	**62,600**	46.4%
Civil engineering	-	-	-	-	-	**-**	-	27,964	12,830	45.9%	27,500	△464	**13,322**	48.4%
Other	3,776	1,752	46.4%	3,500	△276	**1,907**	54.5%	488	201	41.2%	400	△88	**221**	55.5%
Gross profit	19,592	10,026	51.2%	20,260	667	**10,329**	51.0%	16,656	8,777	52.7%	17,750	1,093	**9,095**	51.2%
Rate	11.2%	11.5%	-	11.5%	0.3P	**12.6%**	-	10.5%	11.0%	-	10.9%	0.4P	**11.9%**	-
Construction contracts	18,502	9,533	51.5%	19,330	827	**9,792**	50.7%	16,488	8,710	52.8%	17,620	1,131	**9,027**	51.2%
Rate	10.8%	11.2%	-	11.2%	0.4P	**12.3%**	-	10.4%	10.9%	-	10.8%	0.4P	**11.9%**	-
Other	1,089	493	45.3%	930	△159	**536**	57.7%	167	67	40.0%	130	△37	**68**	52.7%
Rate	28.9%	28.1%	-	26.6%	△2.3P	**28.1%**	-	34.3%	33.4%	-	32.5%	△1.8P	**30.9%**	-
Selling,general and administrative expenses	12,380	5,484	44.3%	12,480	99	**5,352**	42.9%	10,737	4,889	45.5%	10,790	52	**4,595**	42.6%
Operating profit	7,211	4,541	63.0%	7,780	568	**4,976**	64.0%	5,918	3,888	65.7%	6,960	1,041	**4,500**	64.7%
Rate	4.1%	5.2%	-	4.4%	0.3P	**6.1%**	-	3.7%	4.9%	-	4.3%	0.6P	**5.9%**	-
Ordinary profit	7,048	4,421	62.7%	7,530	481	**4,959**	65.9%	6,453	4,299	66.6%	7,420	966	**5,234**	70.5%
Rate	4.0%	5.1%	-	4.3%	0.3P	**6.1%**	-	4.1%	5.4%	-	4.6%	0.5P	**6.9%**	-
Net income	5,181	3,070	59.3%	5,180	△1	**3,361**	64.9%	4,928	3,116	63.2%	5,340	411	**3,764**	70.5%
Rate	3.0%	3.5%	-	3.0%	0.0P	**4.1%**	-	3.1%	3.9%	-	3.3%	0.2P	**4.9%**	-
Dividend（Resultl・Plan）	¥45	(16.00円) *Interim Dividend		¥45.00	0.00円	(17.00円) *Interim Dividend								
Dividend payout ratio Rate	70.0%			70.1%	0.1P									

	FY2025 Result	FY2026 Result		FX2025 Result	FY2026 Result
ROIC	7.8%	**8.0%**	WACC	4.5%	**4.5%**
ROE	10.9%	**10.3%**	Cost of Shareholders' Equity	5.1%	**5.1%**

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5. Breakdown of Orders (Non-Consolidated)

(million yen)

	FY2025		FY2026		
	2 QResults	Proportion	2 QResults	Proportion	YOY
■By Sectors (Building Construction)					
National Government	1,581	6.9%	**220**	2.3%	△1,361
Independent Administrative Agencies, etc.	14,234	62.4%	**1,250**	12.9%	△12,984
Central	15,816	69.3%	**1,470**	15.2%	△14,346
Prefectural Governments	0	0.0%	**78**	0.8%	77
Municipality, etc.	7,009	30.7%	**8,141**	84.0%	1,131
Local	7,010	30.7%	**8,219**	84.8%	1,208
Public	22,826	100.0%	**9,689**	100.0%	△13,137
Food	461	0.5%	**658**	0.6%	196
Chemical	73	0.1%	**104**	0.1%	31
Iron and Steel	249	0.3%	**8**	0.0%	△241
Electrical Machinery	26	0.0%	**23**	0.0%	△3
Transportation Equipment	4,209	5.0%	**3,442**	3.4%	△767
Other Machinery	1,372	1.6%	**4,305**	4.2%	2,932
Others	1,536	1.8%	**735**	0.7%	△800
Manufacturing Industry	7,930	9.4%	**9,277**	9.1%	1,347
Mining and Construction	6,862	8.1%	**18,795**	18.5%	11,933
Electricity, Gas, Heat Supply, and Water Utilities	9	0.0%	**208**	0.2%	199
Information and Communications	280	0.3%	**29**	0.0%	△251
Transportation and Logistics	1,867	2.2%	**28,522**	28.0%	26,655
Wholesale and Retail Trade	88	0.1%	**1,208**	1.2%	1,120
Finance and Insurance	61	0.1%	**28**	0.0%	△33
Real Estate	40,010	47.5%	**25,689**	25.2%	△14,320
Service	26,286	31.2%	**12,898**	12.7%	△13,387
Others	917	1.1%	**5,137**	5.0%	4,220
Non-Manufacturing Industry	76,384	90.6%	**92,520**	90.9%	16,136
Private	84,314	100.0%	**101,798**	100.0%	17,483
Total	107,141		**111,488**		4,346

(million yen)

	FY2025		FY2026		
	2 QResults	Proportion	2 QResults	Proportion	YOY
■By Sectors (Civil Engineering)					
National Government	1,083	18.6%	**7,229**	74.3%	6,146
Independent Administrative Agencies, etc.	4,304	73.9%	**608**	6.3%	△3,695
Central	5,387	92.5%	**7,838**	80.6%	2,450
Prefectural Governments	42	0.7%	**120**	1.2%	77
Municipality, etc.	392	6.7%	**1,769**	18.2%	1,376
Local	435	7.5%	**1,889**	19.4%	1,454
Public	5,823	100.0%	**9,728**	100.0%	3,905
Food	-	-	**-**	-	-
Chemical	-	-	**-**	-	-
Iron and Steel	-	-	**-**	-	-
Electrical Machinery	-	-	**-**	-	-
Transportation Equipment	-	-	**-**	-	-
Other Machinery	-	-	**-**	-	-
Others	-	-	**-**	-	-
Manufacturing Industry	-	-	**-**	-	-
Mining and Construction	463	3.1%	**28**	0.6%	△434
Electricity, Gas, Heat Supply, and Water Utilities	8,682	57.6%	**2,558**	52.9%	△6,124
Information and Communications	-	0.0%	**-**	0.0%	0
Transportation and Logistics	1,888	12.5%	**1,730**	35.8%	△158
Wholesale and Retail Trade	-	0.0%	**-**	0.0%	0
Finance and Insurance	-	0.0%	**-**	0.0%	0
Real Estate	2,422	16.1%	**35**	0.7%	△2,386
Service	1,603	10.6%	**481**	10.0%	△1,121
Others	-	0.0%	**-**	0.0%	0
Non-Manufacturing Industry	15,060	100.0%	**4,834**	100.0%	△10,225
Private	15,060	100.0%	**4,834**	100.0%	△10,225
Total	20,883		**14,563**		△6,320

5. Breakdown of Orders (Non-Consolidated)

(million yen)

	FY2025		FY2026		
	2 QResults	Proportion	2 QResults	Proportion	YOY
■By Type of Projects (Building Construction)					
Offices	13,413	12.5%	**21,905**	19.6%	8,492
Hotels	25,539	23.8%	**15,216**	13.6%	△10,322
Retail and Entertainment Facilities	891	0.8%	**559**	0.5%	△331
Factories	6,158	5.7%	**4,590**	4.1%	△1,567
Warehouses	26,446	24.7%	**32,811**	29.4%	6,365
Residential Buildings	17,614	16.4%	**10,749**	9.6%	△6,864
Educational and Research Facilities	11,107	10.4%	**23,162**	20.8%	12,055
Medical and Welfare Facilities	4,902	4.6%	**150**	0.1%	△4,752
Others	1,067	1.0%	**2,341**	2.1%	1,273
Building Construction	107,141	100.0%	**111,488**	100.0%	4,346
Offices	6,538	7.0%	**18,697**	18.9%	12,158
Hotels	25,512	27.5%	**15,178**	15.4%	△10,334
Retail and Entertainment Facilities	9	0.0%	**435**	0.4%	425
Factories	2,588	2.8%	**3,330**	3.4%	742
Warehouses	26,393	28.5%	**31,972**	32.4%	5,579
Residential Buildings	16,630	17.9%	**9,787**	9.9%	△6,843
Educational and Research Facilities	9,663	10.4%	**17,314**	17.5%	7,651
Medical and Welfare Facilities	4,683	5.0%	**19**	0.0%	△4,664
Others	726	0.8%	**2,051**	2.1%	1,324
Building Construction (New Construction)	92,747	100.0%	**98,787**	100.0%	6,040
Offices	6,874	47.8%	**3,208**	25.3%	△3,666
Hotels	26	0.2%	**38**	0.3%	11
Retail and Entertainment Facilities	882	6.1%	**124**	1.0%	△757
Factories	3,569	24.8%	**1,259**	9.9%	△2,309
Warehouses	53	0.4%	**838**	6.6%	785
Residential Buildings	984	6.8%	**962**	7.6%	△21
Educational and Research Facilities	1,444	10.0%	**5,848**	46.0%	4,404
Medical and Welfare Facilities	219	1.5%	**130**	1.0%	△88
Others	341	2.4%	**289**	2.3%	△51
Building Construction (Renovation)	14,394	100.0%	**12,700**	100.0%	△1,694

(million yen)

	FY2025		FY2026		
	2 QResults	Proportion	2 QResults	Proportion	YOY
■By Type of Projects (Civil Engineering)					
Erosion and Flood Control	1,083	5.2%	**-**	0.0%	△1,083
Railways	1,838	8.8%	**1,695**	11.6%	△143
Water Supply and Sewerage Systems	408	2.0%	**579**	4.0%	171
Land Development	4,910	23.5%	**619**	4.3%	△4,291
Roads	3,377	16.2%	**1,261**	8.7%	△2,116
Power and Communication Lines	8,670	41.5%	**1,498**	10.3%	△7,172
Others	594	2.8%	**8,910**	61.2%	8,315
Civil engineering	20,883	100.0%	**14,563**	100.0%	△6,320
■By Region (Building Construction and Civil Engineering)					
Hokkaido	4,162	3.3%	**914**	0.7%	△3,247
Tohoku	667	0.5%	**9,304**	7.4%	8,637
Kanto / Koshinetsu	47,909	37.4%	**59,414**	47.1%	11,505
Chubu / Hokuriku	10,052	7.9%	**10,262**	8.1%	209
Kinki	50,715	39.6%	**34,929**	27.7%	△15,785
Chugoku / Shikoku	9,099	7.1%	**5,923**	4.7%	△3,175
Kyushu / Okinawa	5,451	4.3%	**552**	0.4%	△4,898
Overseas	△33	0.0%	**4,749**	3.8%	4,782
Total	128,025	100.0%	**126,051**	100.0%	△1,973

*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

	FY2025			FY2026			
	Count	2 QResults	Proportion	Count	2 QResults	Proportion	YoY
less than 500	352	5,449	4.8%	292	**6,225**	6.0%	776
500 to 1,000	4	3,112	2.8%	5	**3,147**	3.0%	35
1,000 to 3,000	9	12,869	11.4%	9	**16,334**	15.8%	3,465
3,000 to 5,000	9	34,176	30.3%	2	**8,437**	8.2%	△25,739
more than 5,000	5	57,126	50.7%	7	**69,089**	66.9%	11,963
Total	379	112,733	100.0%	315	**103,235**	100.0%	△9,498

6. Breakdown of Net Sales (Non-Consolidated)

(million yen)

	FY2025		FY2026		
	2 QResults	Proportion	2 QResults	Proportion	YOY
■By Sectors (Building Construction)					
National Government	172	2.9%	**2,278**	22.7%	2,105
Independent Administrative Agencies, etc.	1,604	27.1%	**5,014**	49.9%	3,410
Central	1,777	30.0%	**7,293**	72.6%	5,515
Prefectural Governments	345	5.8%	**701**	7.0%	356
Municipality, etc.	3,793	64.1%	**2,053**	20.4%	△1,739
Local	4,138	70.0%	**2,755**	27.4%	△1,383
Public	5,916	100.0%	**10,049**	100.0%	4,132
Food	181	0.3%	**82**	0.2%	△99
Chemical	2,338	3.8%	**1,169**	2.2%	△1,169
Iron and Steel	689	1.1%	**50**	0.1%	△639
Electrical Machinery	327	0.5%	**18**	0.0%	△308
Transportation Equipment	2,435	4.0%	**3,728**	7.1%	1,293
Other Machinery	1,885	3.1%	**2,204**	4.2%	319
Others	823	1.4%	**765**	1.5%	△58
Manufacturing Industry	8,682	14.2%	**8,018**	15.3%	△663
Mining and Construction	5,194	8.5%	**3,881**	7.4%	△1,313
Electricity, Gas, Heat Supply, and Water Utilities	1	0.0%	**22**	0.0%	21
Information and Communications	521	0.9%	**895**	1.7%	374
Transportation and Logistics	5,080	8.3%	**1,105**	2.1%	△3,974
Wholesale and Retail Trade	589	1.0%	**281**	0.5%	△308
Finance and Insurance	450	0.7%	**35**	0.1%	△415
Real Estate	35,864	58.8%	**27,930**	53.1%	△7,933
Service	2,296	3.8%	**8,926**	17.0%	6,629
Others	2,296	3.8%	**1,452**	2.8%	△843
Non-Manufacturing Industry	52,296	85.8%	**44,532**	84.7%	△7,764
Private	60,979	100.0%	**52,551**	100.0%	△8,428
Total	66,895		**62,600**		△4,295

(million yen)

	FY2025		FY2026		
	2 QResults	Proportion	2 QResults	Proportion	YOY
■By Sectors (Civil Engineering)					
National Government	1,967	25.9%	**1,815**	24.1%	△152
Independent Administrative Agencies, etc.	2,213	29.1%	**2,039**	27.0%	△174
Central	4,181	55.1%	**3,854**	51.1%	△326
Prefectural Governments	263	3.5%	**504**	6.7%	240
Municipality, etc.	3,150	41.5%	**3,184**	42.2%	33
Local	3,413	44.9%	**3,688**	48.9%	274
Public	7,595	100.0%	**7,543**	100.0%	△51
Food	-	-	**-**	-	-
Chemical	-	-	**-**	-	-
Iron and Steel	-	-	**-**	-	-
Electrical Machinery	-	-	**-**	-	-
Transportation Equipment	-	-	**-**	-	-
Other Machinery	-	-	**-**	-	-
Others	-	-	**-**	-	-
Manufacturing Industry	-	-	**-**	-	-
Mining and Construction	404	7.7%	**1,376**	23.8%	972
Electricity, Gas, Heat Supply, and Water Utilities	1,353	25.8%	**975**	16.9%	△377
Information and Communications	-	0.0%	**-**	0.0%	0
Transportation and Logistics	1,740	33.3%	**2,232**	38.6%	491
Wholesale and Retail Trade	-	0.0%	**-**	0.0%	0
Finance and Insurance	-	0.0%	**-**	0.0%	0
Real Estate	1,360	26.0%	**696**	12.0%	△663
Service	376	7.2%	**498**	8.6%	121
Others	-	0.0%	**-**	0.0%	0
Non-Manufacturing Industry	5,235	100.0%	**5,779**	100.0%	544
Private	5,235	100.0%	**5,779**	100.0%	544
Total	12,830		**13,322**		492

6. Breakdown of Net Sales (Non-Consolidated)

(million yen)

	FY2025		FY2026		
	2 QResults	Proportion	2 QResults	Proportion	YOY
■By Type of Projects (Building Construction)					
Offices	3,924	5.9%	**10,877**	17.4%	6,952
Hotels	4,118	6.2%	**3,312**	5.3%	△805
Retail and Entertainment Facilities	2,535	3.8%	**2,190**	3.5%	△345
Factories	15,941	23.8%	**7,671**	12.3%	△8,269
Warehouses	19,534	29.2%	**11,439**	18.3%	△8,094
Residential Buildings	14,282	21.3%	**14,792**	23.6%	510
Educational and Research Facilities	3,963	5.9%	**8,587**	13.7%	4,624
Medical and Welfare Facilities	840	1.3%	**1,348**	2.2%	507
Others	1,754	2.6%	**2,379**	3.8%	625
Building Construction	66,895	100.0%	**62,600**	100.0%	△4,295
Offices	3,058	5.2%	**8,456**	16.2%	5,398
Hotels	2,962	5.0%	**3,029**	5.8%	67
Retail and Entertainment Facilities	1,116	1.9%	**772**	1.5%	△344
Factories	14,642	24.9%	**6,069**	11.6%	△8,573
Warehouses	19,509	33.2%	**11,047**	21.2%	△8,462
Residential Buildings	13,239	22.5%	**13,753**	26.3%	514
Educational and Research Facilities	2,161	3.7%	**7,007**	13.4%	4,845
Medical and Welfare Facilities	668	1.1%	**386**	0.7%	△282
Others	1,451	2.5%	**1,700**	3.3%	249
Building Construction (New Construction)	58,809	100.0%	**52,222**	100.0%	△6,587
Offices	866	10.7%	**2,420**	23.3%	1,553
Hotels	1,156	14.3%	**283**	2.7%	△872
Retail and Entertainment Facilities	1,419	17.6%	**1,418**	13.7%	△1
Factories	1,298	16.1%	**1,602**	15.4%	304
Warehouses	25	0.3%	**392**	3.8%	367
Residential Buildings	1,042	12.9%	**1,038**	10.0%	△3
Educational and Research Facilities	1,801	22.3%	**1,579**	15.2%	△221
Medical and Welfare Facilities	172	2.1%	**962**	9.3%	789
Others	303	3.8%	**679**	6.5%	375
Building Construction (Renovation)	8,085	100.0%	**10,377**	100.0%	2,291

(million yen)

	FY2025		FY2026		
	2 QResults	Proportion	2 QResults	Proportion	YOY
■By Type of Projects (Civil Engineering)					
Erosion and Flood Control	363	2.8%	**182**	1.4%	△180
Railways	1,793	14.0%	**2,195**	16.5%	402
Water Supply and Sewerage Systems	3,047	23.8%	**2,804**	21.0%	△243
Land Development	1,948	15.2%	**2,186**	16.4%	237
Roads	1,998	15.6%	**1,975**	14.8%	△22
Power and Communication Lines	1,301	10.1%	**975**	7.3%	△325
Others	2,378	18.5%	**3,002**	22.5%	624
Civil engineering	12,830	100.0%	**13,322**	100.0%	492

■By Region (Building Construction and Civil Engineering)

Hokkaido	3,035	3.8%	**2,312**	3.0%	△723
Tohoku	2,663	3.3%	**3,283**	4.3%	620
Kanto / Koshinetsu	30,257	38.0%	**25,666**	33.8%	△4,591
Chubu / Hokuriku	9,722	12.2%	**9,122**	12.0%	△599
Kinki	22,491	28.2%	**26,123**	34.4%	3,632
Chugoku / Shikoku	5,149	6.5%	**4,125**	5.4%	△1,024
Kyushu / Okinawa	6,257	7.8%	**4,290**	5.7%	△1,966
Overseas	149	0.2%	**998**	1.3%	849
Total	79,726	100.0%	**75,923**	100.0%	△3,802

*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)

	FY2025			FY2026			
	Count	2 QResults	Proportion	Count	Result	Proportion	YOY
less than 500	359	5,754	7.2%	296	**5,056**	6.7%	△698
500 to 1,000	29	5,590	7.0%	19	**2,810**	3.7%	△2,779
1,000 to 3,000	74	27,063	33.9%	65	**22,250**	29.3%	△4,812
3,000 to 5,000	29	13,605	17.1%	28	**20,329**	26.8%	6,723
more than 5,000	16	27,711	34.8%	23	**25,476**	33.6%	△2,234
Total	507	79,726	100.0%	431	**75,923**	100.0%	△3,802

7. Breakdown of Backlog (Non-Consolidated)

(million yen)

	FY2025		FY2026		
	2 QResults	Proportion	2 QResults	Proportion	YOY
■By Sectors (Building Construction)					
National Government	12,986	27.6%	**12,083**	25.6%	△903
Independent Administrative Agencies, etc.	19,977	42.4%	**19,306**	40.9%	△671
Central	32,964	70.0%	**31,389**	66.5%	△1,574
Prefectural Governments	3,035	6.4%	**3,826**	8.1%	791
Municipality, etc.	11,092	23.6%	**11,976**	25.4%	884
Local	14,127	30.0%	**15,803**	33.5%	1,675
Public	47,091	100.0%	**47,193**	100.0%	101
Food	330	0.2%	**590**	0.3%	260
Chemical	3,563	2.4%	**3,878**	2.0%	314
Iron and Steel	387	0.3%	**-**	0.0%	△387
Electrical Machinery	20	0.0%	**22**	0.0%	1
Transportation Equipment	6,081	4.2%	**6,175**	3.1%	94
Other Machinery	2,839	1.9%	**6,598**	3.3%	3,759
Others	1,086	0.7%	**907**	0.5%	△179
Manufacturing Industry	14,309	9.8%	**18,173**	9.2%	3,863
Mining and Construction	11,062	7.6%	**20,250**	10.3%	9,188
Electricity, Gas, Heat Supply, and Water Utilities	7	0.0%	**186**	0.1%	178
Information and Communications	580	0.4%	**1,851**	0.9%	1,270
Transportation and Logistics	5,044	3.4%	**28,193**	14.3%	23,149
Wholesale and Retail Trade	964	0.7%	**5,378**	2.7%	4,414
Finance and Insurance	7	0.0%	**14**	0.0%	7
Real Estate	80,787	55.2%	**75,196**	38.1%	△5,590
Service	31,635	21.6%	**44,446**	22.5%	12,811
Others	1,940	1.3%	**3,830**	1.9%	1,890
Non-Manufacturing Industry	132,029	90.2%	**179,349**	90.8%	47,319
Private	146,339	100.0%	**197,522**	100.0%	51,182
Total	193,431		**244,715**		51,284

(million yen)

	FY2025		FY2026		
	2 QResults	Proportion	2 QResults	Proportion	YOY
■By Sectors (Civil Engineering)					
National Government	2,569	10.3%	**12,494**	44.1%	9,924
Independent Administrative Agencies, etc.	8,564	34.4%	**5,384**	19.0%	△3,180
Central	11,134	44.7%	**17,878**	63.1%	6,743
Prefectural Governments	1,721	6.9%	**1,416**	5.0%	△304
Municipality, etc.	12,040	48.4%	**9,036**	31.9%	△3,004
Local	13,761	55.3%	**10,452**	36.9%	△3,309
Public	24,896	100.0%	**28,330**	100.0%	3,434
Food	-	-	**-**	-	-
Chemical	-	-	**-**	-	-
Iron and Steel	-	-	**-**	-	-
Electrical Machinery	-	-	**-**	-	-
Transportation Equipment	-	-	**-**	-	-
Other Machinery	-	-	**-**	-	-
Others	-	-	**-**	-	-
Manufacturing Industry	-	-	**-**	-	-
Mining and Construction	1,885	9.2%	**580**	3.3%	△1,304
Electricity, Gas, Heat Supply, and Water Utilities	8,811	43.0%	**10,273**	58.1%	1,462
Information and Communications	-	0.0%	**-**	0.0%	0
Transportation and Logistics	6,754	33.0%	**5,762**	32.6%	△991
Wholesale and Retail Trade	-	0.0%	**-**	0.0%	0
Finance and Insurance	-	0.0%	**-**	0.0%	0
Real Estate	1,809	8.8%	**315**	1.8%	△1,493
Service	1,223	6.0%	**750**	4.2%	△472
Others	-	0.0%	**-**	0.0%	0
Non-Manufacturing Industry	20,482	100.0%	**17,682**	100.0%	△2,800
Private	20,482	100.0%	**17,682**	100.0%	△2,800
Total	45,379		**46,013**		634

7. Breakdown of Backlogs (Non-Consolidated)

(million yen)

	FY2025		FY2026		
	2 QResults	Proportion	2 QResults	Proportion	YOY
■By Type of Projects (Building Construction)					
Offices	30,040	15.5%	**47,224**	19.3%	17,184
Hotels	25,729	13.3%	**34,720**	14.2%	8,991
Retail and Entertainment Facilities	4,975	2.6%	**3,666**	1.5%	△1,309
Factories	17,831	9.2%	**10,087**	4.1%	△7,744
Warehouses	30,012	15.5%	**62,453**	25.5%	32,441
Residential Buildings	50,175	25.9%	**42,180**	17.2%	△7,995
Educational and Research Facilities	15,786	8.2%	**30,185**	12.3%	14,399
Medical and Welfare Facilities	6,030	3.1%	**1,473**	0.6%	△4,557
Others	12,848	6.6%	**12,724**	5.2%	△124
Building Construction	193,431	100.0%	**244,715**	100.0%	51,284
Offices	21,303	12.5%	**34,819**	15.8%	13,516
Hotels	25,363	14.8%	**34,692**	15.8%	9,329
Retail and Entertainment Facilities	626	0.4%	**1,653**	0.8%	1,027
Factories	14,622	8.6%	**8,427**	3.8%	△6,195
Warehouses	29,984	17.5%	**61,764**	28.1%	31,780
Residential Buildings	47,920	28.0%	**41,243**	18.8%	△6,677
Educational and Research Facilities	13,961	8.2%	**23,639**	10.8%	9,678
Medical and Welfare Facilities	5,886	3.4%	**989**	0.5%	△4,897
Others	11,260	6.6%	**12,530**	5.7%	1,270
Building Construction (New Construction)	170,927	100.0%	**219,759**	100.0%	48,832
Offices	8,737	38.8%	**12,405**	49.7%	3,668
Hotels	366	1.6%	**27**	0.1%	△339
Retail and Entertainment Facilities	4,349	19.3%	**2,012**	8.1%	△2,337
Factories	3,209	14.3%	**1,659**	6.7%	△1,550
Warehouses	28	0.1%	**689**	2.8%	661
Residential Buildings	2,255	10.0%	**937**	3.8%	△1,318
Educational and Research Facilities	1,825	8.1%	**6,545**	26.2%	4,720
Medical and Welfare Facilities	143	0.6%	**484**	1.9%	341
Others	1,588	7.1%	**193**	0.8%	△1,395
Building Construction (Renovation)	22,503	100.0%	**24,955**	100.0%	2,452

(million yen)

	FY2025		FY2026		
	2 QResults	Proportion	2 QResults	Proportion	YOY
■By Type of Projects (Civil Engineering)					
Erosion and Flood Control	927	2.0%	**4,835**	10.5%	3,907
Railways	6,829	15.1%	**5,794**	12.6%	△1,035
Water Supply and Sewerage Systems	10,812	23.8%	**7,115**	15.5%	△3,697
Land Development	4,410	9.7%	**1,897**	4.1%	△2,512
Roads	8,403	18.5%	**6,783**	14.7%	△1,619
Power and Communication Lines	8,811	19.4%	**9,213**	20.0%	401
Others	5,183	11.4%	**10,373**	22.5%	5,190
Civil engineering	45,379	100.0%	**46,013**	100.0%	634

■By Region (Building Construction and Civil Engineering)

Hokkaido	7,870	3.3%	**6,946**	2.4%	△924
Tohoku	9,229	3.9%	**16,192**	5.6%	6,962
Kanto / Koshinetsu	78,976	33.1%	**105,656**	36.3%	26,679
Chubu / Hokuriku	24,987	10.5%	**25,742**	8.9%	755
Kinki	82,248	34.4%	**102,032**	35.1%	19,783
Chugoku / Shikoku	17,395	7.3%	**14,097**	4.8%	△3,297
Kyushu / Okinawa	18,003	7.5%	**16,296**	5.6%	△1,707
Overseas	98	0.0%	**3,764**	1.3%	3,666
Total	238,810	100.0%	**290,728**	100.0%	51,918

*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)

	FY2025			FY2026			
	Count	2 QResults	Proportion	Count	2 QResults	Proportion	YOY
less than 500	130	5,202	2.2%	121	**6,651**	2.3%	1,448
500 to 1,000	22	8,689	3.6%	14	**5,532**	1.9%	△3,156
1,000 to 3,000	67	53,792	22.5%	57	**53,178**	18.3%	△614
3,000 to 5,000	27	71,988	30.1%	27	**63,013**	21.7%	△8,975
more than 5,000	18	99,137	41.5%	25	**162,353**	55.8%	63,216
Total	264	238,810	100.0%	244	**290,728**	100.0%	51,918

8. Major Projects

■2Q FY March 2027 Orders

	Type of project	Client	Industry	J V	Order date	Completion date	Place
Building construction	Warehouse	Hanshin Electric Railway Co., Ltd.	Private	Single	2026/9	2028/10	Hyogo
	Hotel	TOKA CO., LTD.	Private	Single	2026/8	2030/1	Tokyo
	Educational research	Goodwind Development Corporation and GRANDVIEW DEVELOPMENT, L.L.C.	Private	Single	2026/8	2027/6	Guam
	Plant	JFE Engineering Corporation	Private	JVSP	2026/9	2030/3	Hiroshima
	Educational research	Komaki City, Aichi Prefecture	Public	JVSP	2026/8	2029/8	Aichi
Civil engineering	Civil engineering and others	Fukushima Regional Environmental Office	Public	JVSB	2026/8	2029/2	Fukushima
	Transmission and distribution line	Kansai Electric Power Grid Co., Inc.	Private	Single	2026/9	2030/5	Hyogo

■2Q FY March 2027 Net sales

	Type of project	Client	Industry	J V	Order date	Completion date	Place
Building construction	Educational research	DAIWA HOUSE INDUSTRY CO., LTD.	Private	Single	2025/5	2026/8	Hyogo
	Warehouse	Hankyu Hanshin Properties Corp.	Private	Single	2025/4	2026/7	Kyoto
	Housing	Imai Construction Co., Ltd.	Private	Single	2025/4	2026/9	Kyoto
	Government Buildings	North Kanto Defense Bureau	Public	Single	2024/10	2026/8	Tokyo
	Cultural Centers and Halls	Fujinomiya City, Shizuoka Prefecture	Public	JVSP	2024/6	2026/8	Shizuoka
Civil engineering	Water and sewerage	Bureau of Sewerage, Tokyo Metropolitan Government	Public	Single	2022/1	2026/9	Tokyo
	Development	DAIWA HOUSE INDUSTRY CO., LTD.	Private	Single	2024/12	2026/7	Ibaraki

■2Q FY March 2027 Backlog

*Excluding new 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	Tsukuba Central Special Purpose Company	Private	Single	2025/7	2027/6	Ibaraki
	Warehouse	HASEKO SOHGOH Development Co., Ltd.	Private	Single	2026/1	2028/1	Osaka
	U.S. military facilities	Okinawa Defense Bureau	Public	JVSP	2024/12	2028/3	Okinawa
Civil engineering	Transmission and distribution line	Tokyo Electric Power Grid Co., Inc.	Private	Single	2025/8	2030/4	Saitama
	Mountain flood control	Shikoku Regional Development Bureau	Public	JVSB	2025/10	2030/2	Ehime

MEMO