# Support Documentation
# for the Second Quarter of the Fiscal Year Ending March 31 , 2025

8-Nov-24

Asanuma Corporation

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# 1. Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2025

- Orders: In domestic construction, orders were maintained at the same level as the same period of the previous fiscal year due to large-scale projects in factories and warehouses in the private sector. However, 8.0% decline YoY due to struggles in domestic civil engineering and the absence of large-scale orders received in the previous fiscal year, etc. at the overseas subsidiary.
- Net sales: YoY growth of 2.4% due to steady construction progress in orders backlog. Favorable progress towards full-year financial plan on par with the same period of the previous fiscal year (progress rate of 46.7%).
- Gross Profit: Gross profit rate improved (1.9P YoY increase) and gross profit increased 24.3% YoY due to efforts to win selective orders commensurate with rising materials and labor costs and steady progress in these construction projects.

## ■Consolidated Statement of Income

| | FY2023 2Q Results | FY2024 2Q Results | FY2025 2Q Results | FY2025 YOY | FY2025 Rate of change |
|---|---|---|---|---|---|
| Orders | 68,318 | 85,229 | **78,423** | △6,805 | △8.0% |
| Net sales | 66,888 | 70,040 | **71,725** | 1,685 | 2.4% |
| Construction contracts | 65,635 | 68,665 | **70,162** | 1,497 | 2.2% |
| Other | 1,253 | 1,375 | **1,562** | 187 | 13.6% |
| Gross profit | 6,760 | 6,276 | **7,803** | 1,526 | 24.3% |
| Rate | 10.1% | 9.0% | **10.9%** | 1.9P | - |
| Construction contracts | 6,384 | 5,892 | **7,428** | 1,536 | 26.1% |
| Rate | 9.7% | 8.6% | **10.6%** | 2.0P | - |
| Other | 375 | 384 | **374** | △9 | △2.5% |
| Rate | 30.0% | 27.9% | **24.0%** | △3.9P | - |
| Selling,general and administrative expenses | 4,594 | 4,691 | **4,786** | 95 | 2.0% |
| Operating income | 2,165 | 1,585 | **3,017** | 1,431 | 90.3% |
| Rate | 3.2% | 2.3% | **4.2%** | 1.9P | - |
| Ordinary income | 2,540 | 1,802 | **2,929** | 1,127 | 62.6% |
| Rate | 3.8% | 2.6% | **4.1%** | 1.5P | - |
| Profit attributable to Owners of parent | 2,135 | 1,101 | **1,848** | 746 | 67.9% |
| Rate | 3.2% | 1.6% | **2.6%** | 1.0P | - |

## ■Consolidated Balance Sheet

(million yen)

| | FY2023 2Q Results | FY2024 2Q Results | FY2025 2Q Results | FY2025 YOY | FY2025 Rate of change |
|---|---|---|---|---|---|
| Total assets | 93,034 | 101,251 | **90,426** | △10,825 | △10.7% |
| Current assets | 76,719 | 83,229 | **73,416** | △9,813 | △11.8% |
| Fixed assets | 16,315 | 18,022 | **17,010** | △1,012 | △5.6% |
| Total liabilities | 48,367 | 52,545 | **45,840** | △6,704 | △12.8% |
| Debt(including Corporate bond) | 10,332 | 14,984 | **10,829** | △4,155 | △27.7% |
| Current libilities | 35,190 | 45,181 | **38,756** | △6,425 | △14.2% |
| Short-term debt | 1,808 | 12,126 | **8,341** | △3,785 | △31.2% |
| Fixed libilities | 13,176 | 7,363 | **7,084** | △279 | △3.8% |
| Long-term debt (including Corporate bond) | 8,524 | 2,858 | **2,488** | △369 | △12.9% |
| Net assets | 44,667 | 48,705 | **44,585** | △4,120 | △8.5% |
| Shareholders' equity | 42,646 | 44,251 | **40,770** | △3,481 | △7.9% |
| accumulated other comprehensive income | 1,352 | 3,371 | **3,396** | 25 | 0.8% |
| Non-controlling interests | 668 | 1,083 | **417** | △665 | △61.4% |

| | | | | | |
|---|---|---|---|---|---|
| Capital adequacy ratio | 47.3% | 47.0% | **48.8%** | 1.8P | - |

# 2. Non-Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2025

## ■Non-Consolidated Statement of Income

| | FY2023 | FY2024 | FY2025 | | |
|---|---|---|---|---|---|
| | 2Q Results | 2Q Results | 2Q Results | YOY | Rate of change |
| Orders | 63,217 | 76,740 | **75,041** | △1,698 | △2.2% |
| Building construction | 52,299 | 68,388 | **69,796** | 1,408 | 2.1% |
| Civil engineering | 10,917 | 8,352 | **5,245** | △3,107 | △37.2% |
| Net sales | 61,666 | 64,215 | **66,927** | 2,711 | 4.2% |
| Construction contracts | 61,452 | 64,017 | **66,707** | 2,690 | 4.2% |
| Building construction | 49,058 | 54,164 | **57,653** | 3,489 | 6.4% |
| Civil Engineering | 12,394 | 9,853 | **9,053** | △799 | △8.1% |
| Other | 213 | 198 | **220** | 21 | 10.9% |
| Gross profit | 6,009 | 4,971 | **6,728** | 1,756 | 35.3% |
| Rate | 9.7% | 7.7% | **10.1%** | 2.4P | - |
| Construction contracts | 5,932 | 4,910 | **6,659** | 1,749 | 35.6% |
| Rate | 9.7% | 7.7% | **10.0%** | 2.3P | - |
| Building construction | 4,117 | 3,591 | **5,566** | 1,974 | 55.0% |
| Rate | 8.4% | 6.6% | **9.7%** | 3.1P | - |
| Civil Engineering | 1,815 | 1,318 | **1,093** | △225 | △17.1% |
| Rate | 14.6% | 13.4% | **12.1%** | △1.3P | - |
| Other | 76 | 61 | **68** | 6 | 11.4% |
| Rate | 35.8% | 30.8% | **30.9%** | 0.1P | - |
| Selling,general and administrative expenses | 4,138 | 4,202 | **4,229** | 27 | 0.7% |
| Personnel expenses | 2,246 | 2,315 | **2,317** | 2 | 0.1% |
| Other Expenses | 1,891 | 1,886 | **1,911** | 25 | 1.3% |
| Operating profit | 1,870 | 769 | **2,498** | 1,728 | 224.6% |
| 率 | 3.0% | 1.2% | **3.7%** | 2.5P | - |
| Ordinary profit | 2,223 | 1,006 | **2,345** | 1,338 | 132.9% |
| 率 | 3.6% | 1.6% | **3.5%** | 1.9P | - |
| Net income | 1,969 | 637 | **1,467** | 829 | 130.1% |
| 率 | 3.2% | 1.0% | **2.2%** | 1.2P | - |

## ■Non-Consolidated Balance Sheet (Millions yen)

(million yen)

| | FY2023 | FY2024 | FY2025 | | |
|---|---|---|---|---|---|
| | 2Q Results | 2Q Results | 2Q Results | YOY | Rate of change |
| Total assets | 85,917 | 92,463 | **83,323** | △9,139 | △9.9% |
| Current assets | 68,204 | 73,119 | **62,398** | △10,721 | △14.7% |
| Fixed assets | 17,713 | 19,343 | **20,924** | 1,581 | 8.2% |
| Total liabilities | 42,871 | 47,537 | **40,846** | △6,690 | △14.1% |
| Debt (including Corporate bond) | 8,100 | 13,100 | **9,100** | △4,000 | △30.5% |
| Current liabilities | 31,813 | 41,932 | **35,465** | △6,466 | △15.4% |
| Short-term debt (including Corporate bond) | 1,460 | 11,800 | **8,010** | △3,790 | △32.1% |
| Fixed liabilities | 11,057 | 5,604 | **5,380** | △224 | △4.0% |
| Long-term debt (including Corporate bond) | 6,640 | 1,300 | **1,090** | △210 | △16.2% |
| Net assets | 43,046 | 44,926 | **42,477** | △2,449 | △5.5% |
| Shareholders' equity | 41,942 | 42,528 | **40,648** | △1,879 | △4.4% |
| Valuation and translation adjustments | 1,103 | 2,398 | **1,828** | △569 | △23.7% |

| | | | | | |
|---|---|---|---|---|---|
| Capital adequacy ratio | 50.1% | 48.6% | **51.0%** | 2.4P | - |

# 3. Results Overview of Group Companies

- SINGAPORE PAINTS: Steady PL vs full-year plan (profits and income already met full-year plan).
- EVERGREEN : Performance was strong in the previous fiscal year, partly due to temporary factors such as large-scale construction, however performance in this fiscal year progresses at the same level as usual, and results were generally in line with the plan.
- Other affiliates : Remained flat YoY.

■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：41 Investment ratio：80% | | | | EVERGREEN ENGINEERING & CONSTRUCTION PTE. LTD. Equipment work business、Building maintenance business Capital stock：389 Investment ratio：100% | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Statement of Income | FY2023 2Q Results | FY2024 2Q Results | FY2025 2Q Results | FY2025 Change | FY2023 2Q Results | FY2024 2Q Results | FY2025 2Q Results | FY2025 Change | FY2023 2Q Results | FY2024 2Q Results | FY2025 2Q Results | FY2025 Change |
| Net sales | 81 | 81 | **95** | 14 | 1,370 | 2,492 | **1,967** | △525 | 3,487 | 2,972 | **2,442** | △529 |
| Operating profit | 15 | 14 | **30** | 15 | 11 | 149 | **223** | 74 | 411 | 799 | **436** | △363 |
| Ordinary profit | 15 | 14 | **30** | 16 | 34 | 155 | **241** | 85 | 462 | 850 | **517** | △332 |
| Net income | 9 | 9 | **19** | 9 | 30 | 130 | **199** | 69 | 388 | 703 | **424** | △278 |
| Balance Sheet | FY2023 Year-end results | FY2024 Year-end results | FY2025 2Q Results | FY2025 Change | FY2023 Year-end results | FY2024 Year-end results | FY2025 2Q Results | FY2025 Change | FY2023 Year-end results | FY2024 Year-end results | FY2025 2Q Results | FY2025 Change |
| Total assets | 457 | 360 | **339** | △21 | 1,282 | 2,558 | **3,037** | 479 | 4,060 | 4,979 | **5,684** | 705 |
| Liability with interest | - | - | **-** | - | 30 | 135 | **47** | △87 | - | - | **-** | - |
| Net assets | 282 | 286 | **285** | 0 | 558 | 958 | **1,255** | 297 | 2,190 | 3,833 | **4,651** | 817 |

■Consolidated subsidiary （PFI）

| | PFI（3companies） Total | | | |
|---|---|---|---|---|
| Statement of Income | FY2023 2Q Results | FY2024 2Q Results | FY2025 2Q Results | FY2025 Change |
| Net sales | 294 | 282 | **294** | 12 |
| Operating profit | 14 | 13 | **9** | △4 |
| Ordinary profit | 11 | 10 | **10** | 0 |
| Net income | 8 | 8 | **7** | 0 |
| Balance Sheet | FY2023 Year-end results | FY2024 Year-end results | FY2025 2Q Results | FY2025 Change |
| Total assets | 2,975 | 2,597 | **2,411** | △186 |
| Liability with interest | 2,354 | 1,994 | **1,828** | △165 |
| Loan value | (109) | (109) | **(99)** | (△10) |
| Net assets | 268 | 284 | **291** | 7 |

<Overview of PFI>

| Name | Capital | 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, 2025

- At this point, there is no change from the plan announced on May 14, 2024.

(million yen)

| | Consolidated | | | | | | | Non-Consolidated | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | FY2024 | | | FY2025 | | | | FY2024 | | | FY2025 | | | |
| | 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 | 177,366 | 85,229 | 48.1% | 141,200 | △36,166 | **78,423** | 55.5% | 168,393 | 76,740 | 45.6% | 135,000 | △33,393 | **75,041** | 55.6% |
| Building construction | - | - | - | - | - | **-** | - | 146,168 | 68,388 | 46.8% | 111,000 | △35,168 | **69,796** | 62.9% |
| Civil engineering | - | - | - | - | - | **-** | - | 22,224 | 8,352 | 37.6% | 24,000 | 1,775 | **5,245** | 21.9% |
| Net sales | 152,676 | 70,040 | 45.9% | 153,660 | 983 | **71,725** | 46.7% | 142,156 | 64,215 | 45.2% | 143,400 | 1,243 | **66,927** | 46.7% |
| Construction contracts | 149,415 | 68,665 | 46.0% | 152,500 | 3,084 | **70,162** | 46.0% | 141,737 | 64,017 | 45.2% | 143,000 | 1,262 | **66,707** | 46.6% |
| Building construction | - | - | - | - | - | **-** | - | 121,979 | 54,164 | 44.4% | 122,000 | 20 | **57,653** | 47.3% |
| Civil engineering | - | - | - | - | - | **-** | - | 19,757 | 9,853 | 49.9% | 21,000 | 1,242 | **9,053** | 43.1% |
| Other | 3,261 | 1,375 | 42.2% | 1,160 | △2,101 | **1,562** | 134.7% | 419 | 198 | 47.3% | 400 | △19 | **220** | 55.0% |
| Gross profit | 14,149 | 6,276 | 44.4% | 16,100 | 1,950 | **7,803** | 48.5% | 11,374 | 4,971 | 43.7% | 14,110 | 2,735 | **6,728** | 47.7% |
| 率 | 9.3% | 9.0% | - | 10.5% | 1.2P | **10.9%** | - | 8.0% | 7.7% | - | 9.8% | 1.8P | **10.1%** | - |
| Construction contracts | 13,161 | 5,892 | 44.8% | 15,750 | 2,588 | **7,428** | 47.2% | 11,246 | 4,910 | 43.7% | 13,980 | 2,733 | **6,659** | 47.6% |
| 率 | 8.8% | 8.6% | - | 10.3% | 1.5P | **10.6%** | - | 7.9% | 7.7% | - | 9.8% | 1.9P | **10.0%** | - |
| Other | 988 | 384 | 38.9% | 350 | △638 | **374** | 107.1% | 128 | 61 | 47.7% | 130 | 1 | **68** | 52.4% |
| 率 | 30.3% | 27.9% | - | 30.2% | △0.1P | **24.0%** | - | 30.5% | 30.8% | - | 32.5% | 2.0P | **30.9%** | - |
| Selling,general and administrative expenses | 10,091 | 4,691 | 46.5% | 10,170 | 78 | **4,786** | 47.1% | 9,068 | 4,202 | 46.3% | 8,890 | △178 | **4,229** | 47.6% |
| Operating profit | 4,057 | 1,585 | 39.1% | 5,930 | 1,872 | **3,017** | 50.9% | 2,305 | 769 | 33.4% | 5,220 | 2,914 | **2,498** | 47.9% |
| 率 | 2.7% | 2.3% | - | 3.9% | 1.2P | **4.2%** | - | 1.6% | 1.2% | - | 3.6% | 2.0P | **3.7%** | - |
| Ordinary profit | 4,306 | 1,802 | 41.8% | 5,820 | 1,513 | **2,929** | 50.3% | 2,568 | 1,006 | 39.2% | 5,060 | 2,491 | **2,345** | 46.4% |
| 率 | 2.8% | 2.6% | - | 3.8% | 1.0P | **4.1%** | - | 1.8% | 1.6% | - | 3.5% | 1.7P | **3.5%** | - |
| Net income | 4,670 | 1,101 | 23.6% | 4,020 | △650 | **1,847** | 46.0% | 3,639 | 637 | 17.5% | 3,500 | △139 | **1,467** | 41.9% |
| 率 | 3.1% | 1.6% | - | 2.6% | △0.5P | **2.6%** | - | 2.6% | 1.0% | - | 2.4% | △0.2P | **2.2%** | - |
| Dividend （Resultl・Plan） | 40.60円 | ※ | | **35.00円** | ▲5.60円 | | | | | | | | | |
| Dividend payout ratio 率 | 70.0% | | | 70.3% | 0.3P | | | | | | | | | |

※Since we plan to divide the strains by 5 per common stock, using August 1, 2024 as the effective date, we are describing the amount of the amount to be paid for in terms of the expected distribution per strain in March 2025, taking into account the effect of the split.

# 5. Breakdown of Orders (Non-Consolidated)

(million yen)

| | | FY2024 2Q Results | Proportion | FY2025 2Q Results | Proportion | YOY |
|---|---|---|---|---|---|---|
| **■By Type of Business** | | | | | | |
| Building construction | Public | 7,638 | 11.2% | **4,359** | 6.2% | △3,278 |
| | Private | 60,749 | 88.8% | **65,436** | 93.8% | 4,686 |
| | | 68,388 | 100.0% | **69,796** | 100.0% | 1,408 |
| Civil engineering | Public | 5,042 | 60.4% | **3,578** | 68.2% | △1,464 |
| | Private | 3,309 | 39.6% | **1,666** | 31.8% | △1,643 |
| | | 8,352 | 100.0% | **5,245** | 100.0% | △3,107 |
| Total | Public | 12,680 | 16.5% | **7,938** | 10.6% | △4,742 |
| | Private | 64,059 | 83.5% | **67,103** | 89.4% | 3,043 |
| | | 76,740 | 100.0% | **75,041** | 100.0% | △1,698 |
| **■By Type of Projects** | | | | | | |
| Building construction | Office | 7,962 | 11.6% | **4,922** | 7.1% | △3,040 |
| | Hotel | 5,814 | 8.5% | **1,864** | 2.7% | △3,949 |
| | Shop ・Amusement | 1,217 | 1.8% | **2,137** | 3.1% | 919 |
| | Factory・Warehouse | 15,556 | 22.7% | **32,834** | 47.0% | 17,278 |
| | Housing | 15,841 | 23.2% | **16,620** | 23.8% | 779 |
| | Education | 1,921 | 2.8% | **282** | 0.4% | △1,638 |
| | Medical・Welfare | 4 | 0.0% | **1,520** | 2.2% | 1,516 |
| | Other | 469 | 0.7% | **662** | 0.9% | 192 |
| | Renovation | 19,600 | 28.7% | **8,949** | 12.8% | △10,650 |
| | | 68,388 | 100.0% | **69,796** | 100.0% | 1,408 |
| Civil engineering | Erosion flood control | 6 | 0.1% | **96** | 1.8% | 89 |
| | Railway | 707 | 8.5% | **480** | 9.2% | △226 |
| | Water and Sewage | 462 | 5.5% | **1,961** | 37.4% | 1,499 |
| | Develop | 1,665 | 19.9% | **145** | 2.8% | △1,520 |
| | Road | 905 | 10.8% | **1,500** | 28.6% | 594 |
| | Other | 4,606 | 55.1% | **1,061** | 20.2% | △3,544 |
| | | 8,352 | 100.0% | **5,245** | 100.0% | △3,107 |
| Total | | 76,740 | | **75,041** | | △1,698 |

(million yen)

| | | FY2024 2Q Results | Proportion | FY2025 2Q Results | Proportion | YOY |
|---|---|---|---|---|---|---|
| **■By Clients** | | | | | | |
| Public | Central | 5,725 | 45.1% | **2,757** | 34.7% | △2,968 |
| | Local | 6,955 | 54.9% | **5,180** | 65.3% | △1,774 |
| | | 12,680 | 100.0% | **7,938** | 100.0% | △4,742 |
| Private | Manufacturing industry | 28,939 | 45.2% | **6,124** | 9.1% | △22,814 |
| | Non-Manufacturing industry | 35,120 | 54.8% | **60,979** | 90.9% | 25,858 |
| | | 64,059 | 100.0% | **67,103** | 100.0% | 3,043 |
| Total | | 76,740 | | **75,041** | | △1,698 |
| **■By region** | | | | | | |
| Hokkaido | | 1,328 | 1.7% | **262** | 0.3% | △1,065 |
| Tohoku | | 4,218 | 5.5% | **1,516** | 2.0% | △2,702 |
| Tokyo | | 25,506 | 33.2% | **32,270** | 43.0% | 6,764 |
| | Overseas | 599 | 0.8% | **323** | 0.4% | △275 |
| Nagoya | | 5,997 | 7.8% | **9,313** | 12.4% | 3,315 |
| Osaka | | 29,854 | 38.9% | **24,776** | 33.0% | △5,078 |
| Hiroshima | | 4,224 | 5.5% | **5,359** | 7.1% | 1,135 |
| Kyushu | | 5,610 | 7.3% | **1,542** | 2.1% | △4,068 |
| Total | | 76,740 | 100.0% | **75,041** | 100.0% | △1,698 |
| **■By Volume of Projects** ※Only new orders | | | | | | |
| less than 500 | | 10,596 | 15.6% | **7,332** | 10.6% | △3,264 |
| 500 to 1,000 | | 6,771 | 9.9% | **3,089** | 4.5% | △3,681 |
| 1,000 to 3,000 | | 21,658 | 31.8% | **17,939** | 26.0% | △3,718 |
| more than 3,000 | | 29,100 | 42.7% | **40,552** | 58.8% | 11,451 |
| Total | | 68,126 | 100.0% | **68,913** | 100.0% | 786 |

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

(million yen)

| | | FY2024 2Q Results | Proportion | FY2025 2Q Results | Proportion | YOY |
|---|---|---|---|---|---|---|
| **■By Type of Business** | | | | | | |
| Building construction | Public | 6,763 | 12.5% | **6,449** | 11.2% | △313 |
| | Private | 47,400 | 87.5% | **51,204** | 88.8% | 3,803 |
| | | 54,164 | 100.0% | **57,653** | 100.0% | 3,489 |
| Civil engineering | Public | 5,854 | 59.4% | **5,695** | 62.9% | △159 |
| | Private | 3,999 | 40.6% | **3,358** | 37.1% | △640 |
| | | 9,853 | 100.0% | **9,053** | 100.0% | △799 |
| Total | Public | 12,617 | 19.7% | **12,144** | 18.2% | △472 |
| | Private | 51,400 | 80.3% | **54,563** | 81.8% | 3,163 |
| | | 64,017 | 100.0% | **66,707** | 100.0% | 2,690 |
| **■By Type of Projects** | | | | | | |
| Building construction | Office | 3,761 | 6.9% | **3,999** | 6.9% | 237 |
| | Hotel | 1,575 | 2.9% | **1,447** | 2.5% | △127 |
| | Shop ・Amusement | 1,425 | 2.6% | **1,365** | 2.4% | △59 |
| | Factory・Warehouse | 18,626 | 34.4% | **24,181** | 41.9% | 5,555 |
| | Housing | 13,620 | 25.1% | **13,281** | 23.0% | △339 |
| | Education | 4,660 | 8.6% | **1,116** | 1.9% | △3,543 |
| | Medical・Welfare | 1,449 | 2.7% | **9** | 0.0% | △1,439 |
| | Other | 825 | 1.5% | **981** | 1.7% | 155 |
| | Renovation | 8,219 | 15.2% | **11,271** | 19.6% | 3,051 |
| | | 54,164 | 100.0% | **57,653** | 100.0% | 3,489 |
| Civil engineering | Erosion flood control | 373 | 3.8% | **404** | 4.5% | 31 |
| | Railway | 1,225 | 12.4% | **961** | 10.6% | △264 |
| | Water and Sewage | 1,696 | 17.2% | **1,996** | 22.1% | 300 |
| | Develop | 2,253 | 22.9% | **1,265** | 14.0% | △988 |
| | Road | 2,177 | 22.1% | **2,053** | 22.7% | △124 |
| | Other | 2,126 | 21.6% | **2,371** | 26.2% | 245 |
| | | 9,853 | 100.0% | **9,053** | 100.0% | △799 |
| Total | | 64,017 | | **66,707** | | 2,690 |

(million yen)

| | | FY2024 2Q Results | Proportion | FY2025 2Q Results | Proportion | YOY |
|---|---|---|---|---|---|---|
| **■By Clients** | | | | | | |
| Public | Central | 8,534 | 67.6% | **6,749** | 55.6% | △1,785 |
| | Local | 4,082 | 32.4% | **5,395** | 44.4% | 1,312 |
| | | 12,617 | 100.0% | **12,144** | 100.0% | △472 |
| Private | Manufacturing industry | 14,094 | 27.4% | **19,985** | 36.6% | 5,890 |
| | Non-Manufacturing industry | 37,306 | 72.6% | **34,578** | 63.4% | △2,727 |
| | | 51,400 | 100.0% | **54,563** | 100.0% | 3,163 |
| Total | | 64,017 | | **66,707** | | 2,690 |
| **■By region** | | | | | | |
| Hokkaido | | 2,383 | 3.7% | **1,932** | 2.9% | △451 |
| Tohoku | | 4,018 | 6.3% | **2,181** | 3.3% | △1,837 |
| Tokyo | | 20,622 | 32.2% | **26,036** | 39.0% | 5,414 |
| | Overseas | 92 | 0.1% | **462** | 0.7% | 370 |
| Nagoya | | 6,153 | 9.6% | **5,676** | 8.5% | △476 |
| Osaka | | 23,387 | 36.5% | **22,084** | 33.1% | △1,302 |
| Hiroshima | | 2,834 | 4.4% | **4,317** | 6.5% | 1,483 |
| Kyushu | | 4,618 | 7.2% | **4,478** | 6.7% | △139 |
| Total | | 64,017 | 100.0% | **66,707** | 100.0% | 2,690 |
| **■By Volume of Projects** | | | | | | |
| less than 500 | | 8,267 | 12.9% | **7,244** | 10.9% | △1,023 |
| 500 to 1,000 | | 6,711 | 10.5% | **5,371** | 8.1% | △1,340 |
| 1,000 to 3,000 | | 32,845 | 51.3% | **25,591** | 38.4% | △7,254 |
| more than 3,000 | | 16,192 | 25.3% | **28,500** | 42.7% | 12,307 |
| Total | | 64,017 | 100.0% | **66,707** | 100.0% | 2,690 |

# 7. Breakdown of Projects of Process (Non-Consolidated)

(million yen)

| | | FY2024 2Q Results | Proportion | FY2025 2Q Results | Proportion | YOY |
|---|---|---|---|---|---|---|
| **■By Type of Business** | | | | | | |
| Building construction | Public | 17,818 | 13.3% | **17,255** | 11.1% | △562 |
| | Private | 115,891 | 86.7% | **138,562** | 88.9% | 22,670 |
| | | 133,710 | 100.0% | **155,817** | 100.0% | 22,107 |
| Civil engineering | Public | 16,594 | 57.6% | **17,090** | 59.0% | 496 |
| | Private | 12,214 | 42.4% | **11,877** | 41.0% | △336 |
| | | 28,808 | 100.0% | **28,967** | 100.0% | 159 |
| Total | Public | 34,412 | 21.2% | **34,346** | 18.6% | △66 |
| | Private | 128,106 | 78.8% | **150,439** | 81.4% | 22,333 |
| | | 162,518 | 100.0% | **184,785** | 100.0% | 22,267 |
| **■By Type of Projects** | | | | | | |
| Building construction | Office | 15,024 | 11.2% | **7,311** | 4.7% | △7,712 |
| | Hotel | 6,437 | 4.8% | **4,974** | 3.2% | △1,462 |
| | Shop ・Amusement | 3,779 | 2.8% | **2,667** | 1.7% | △1,112 |
| | Factory・Warehouse | 35,922 | 26.9% | **63,860** | 41.0% | 27,937 |
| | Housing | 44,411 | 33.2% | **49,348** | 31.7% | 4,936 |
| | Education | 4,129 | 3.1% | **2,698** | 1.7% | △1,430 |
| | Medical・Welfare | 71 | 0.1% | **1,520** | 1.0% | 1,448 |
| | Other | 3,907 | 2.9% | **2,453** | 1.6% | △1,454 |
| | Renovation | 20,026 | 15.0% | **20,983** | 13.5% | 956 |
| | | 133,710 | 100.0% | **155,817** | 100.0% | 22,107 |
| Civil engineering | Erosion flood control | 556 | 1.9% | **822** | 2.8% | 266 |
| | Railway | 5,191 | 18.0% | **7,093** | 24.5% | 1,902 |
| | Water and Sewage | 4,272 | 14.8% | **7,379** | 25.5% | 3,106 |
| | Develop | 2,518 | 8.7% | **1,107** | 3.8% | △1,411 |
| | Road | 8,186 | 28.4% | **6,636** | 22.9% | △1,549 |
| | Other | 8,083 | 28.1% | **5,928** | 20.5% | △2,154 |
| | | 28,808 | 100.0% | **28,967** | 100.0% | 159 |
| Total | | 162,518 | | **184,785** | | 22,267 |

(million yen)

| | | FY2024 2Q Results | Proportion | FY2025 2Q Results | Proportion | YOY |
|---|---|---|---|---|---|---|
| **■By Clients** | | | | | | |
| Public | Central | 20,065 | 58.3% | **12,470** | 36.3% | △7,594 |
| | Local | 14,346 | 41.7% | **21,875** | 63.7% | 7,528 |
| | | 34,412 | 100.0% | **34,346** | 100.0% | △66 |
| Private | Manufacturing industry | 46,612 | 36.4% | **16,891** | 11.2% | △29,721 |
| | Non-Manufacturing industry | 81,493 | 63.6% | **133,547** | 88.8% | 52,054 |
| | | 128,106 | 100.0% | **150,439** | 100.0% | 22,333 |
| Total | | 162,518 | | **184,785** | | 22,267 |
| **■By region** | | | | | | |
| Hokkaido | | 3,871 | 2.4% | **7,178** | 3.9% | 3,307 |
| Tohoku | | 5,171 | 3.2% | **4,921** | 2.7% | △250 |
| Tokyo | | 64,296 | 39.6% | **81,474** | 44.1% | 17,177 |
| | Overseas | 518 | 0.3% | **563** | 0.3% | 44 |
| Nagoya | | 10,993 | 6.8% | **16,783** | 9.1% | 5,790 |
| Osaka | | 56,110 | 34.5% | **50,697** | 27.4% | △5,413 |
| Hiroshima | | 7,523 | 4.6% | **12,488** | 6.8% | 4,965 |
| Kyushu | | 14,552 | 9.0% | **11,242** | 6.1% | △3,309 |
| Total | | 162,518 | 100.0% | **184,785** | 100.0% | 22,267 |
| **■By Volume of Projects** | | | | | | |
| less than 500 | | 11,750 | 7.2% | **9,505** | 5.1% | △2,244 |
| 500 to 1,000 | | 9,756 | 6.0% | **11,512** | 6.2% | 1,756 |
| 1,000 to 3,000 | | 78,419 | 48.3% | **60,996** | 33.0% | △17,423 |
| more than 3,000 | | 62,591 | 38.5% | **102,770** | 55.6% | 40,178 |
| Total | | 162,518 | 100.0% | **184,785** | 100.0% | 22,267 |

# 8. Major Projects

## ■2Q FY Ending 31 , March Orders

※JV: only our order　　(million yen)

| | Type of project | Client | Industry | J V | Contract price | Order date | Completion date | Place |
|---|---|---|---|---|---|---|---|---|
| Building construction | Hotel | Satsuki Holdings, Inc.Limited company | Private | Single | 2,252 | 2024/9 | 2025/9 | Tochigi |
| | Housing | SEKISUI HOUSE, LTD. ALL RIGHTS RESERVED. | Private | Single | 2,135 | 2024/8 | 2026/3 | Osaka |
| | Home for the elderly | Shinagawa-ku, Tokyo | Public | JVSP | 1,520 | 2024/8 | 2026/11 | Tokyo |
| | Office | MORISHITA&CO.,LTD ALL RIGHTS RESERVED. | Private | Single | 1,334 | 2024/9 | 2026/4 | Tokyo |
| | Housing | Mitsubishi Estate Co., Ltd. | Private | Single | 1,218 | 2024/9 | 2026/4 | Tokyo |
| Civil engineering | Water works | Tokyo Waterworks Bureau | Public | Single | 828 | 2024/7 | 2026/10 | Tokyo |
| | Piping work | Kumamoto city | Public | JVSP | 701 | 2024/9 | 2027/1 | Kumamoto |

## ■2Q FY Ending 31 , March Net sales

※JV: only our order

| | Type of project | Client | Industry | J V | Net sales | Order date | Completion date | Place |
|---|---|---|---|---|---|---|---|---|
| Building construction | Plant | Adachi Seika Co., Ltd. | Private | Single | 2,515 | 2023/12 | 2024/9 | Gifu |
| | Housing | West Japan Branch Office of the Urban Reclamation Organization | Public | Single | 1,006 | 2022/4 | 2024/9 | Osaka |
| | Housing | MARUNI HOLDINGS Co., Ltd. | Private | Single | 855 | 2023/3 | 2024/7 | Tokyo |
| Civil engineering | Expressway | Central Nippon Expressway Company Limited, Tokyo Branch | Public | Single | 259 | 2022/1 | 2024/8 | Kanagawa |
| | Expressway | Yawata-Kyotanabe Intersection Arrangement Association | Private | Single | 115 | 2022/3 | 2024/7 | Kyoto |

## ■2Q FY Ending 31 , March Backlog

※JV: only our order

| | Type of project | Client | Industry | J V | Projects of Process | Order date | Completion date | Place |
|---|---|---|---|---|---|---|---|---|
| Building construction | Warehouse | Chiba Freight Facilities Specific Purpose Company | Private | Single | 14,206 | 2024/1 | 2025/9 | Chiba |
| | Warehouse | Shiraoka Development Specific Purpose Company | Private | Single | 7,839 | 2024/6 | 2026/2 | Saitama |
| | Housing | Tokyu Als Hongo Condominium Rebuilding Association | Private | Single | 2,513 | 2022/9 | 2025/10 | Tokyo |
| | Warehouse | Atsugi Special Purpose Company | Private | Single | 2,308 | 2024/3 | 2025/7 | Kanagawa |
| | Assembly facilities | Shimemachi, Fukuoka Prefecture | Public | Single | 2,016 | 2023/11 | 2025/10 | Fukuoka |
| Civil engineering | Railway | Kansai Rapid Railway Co.,Ltd. | Private | JVSB | 2,961 | 2020/12 | 2028/3 | Osaka |
| | Road | West Nippon Expressway Company Limited | Public | Single | 2,456 | 2022/2 | 2026/10 | Kyoto |
| | Road | West Nippon Expressway Company Limited | Public | Single | 1,723 | 2023/3 | 2027/9 | Osaka |