Q1 FY2025 (63rd Term)

Financial Results

13 May 2025

Tokyo Stock Exchange / Code number : 9621

CTI Engineering Co., Ltd.

Enriching life through engineering

Q1 FY2025 (63rd Term)-Financial Highlight（Consolidated）

Enriching life through engineering

Orders Received are at the same level of YoY and Sales exceeded YoY
Operating Income and Net Income Attributable to Owners of the Parent decreased YoY, but in line with the plan

Orders Received	Sales	Operating Income	Net Income Attributable to Owners of the Parent
JPY 24.0 billion	JPY 30.1 billion	JPY 5.9 billion	JPY 3.9 billion
62nd (FY2024) JPY 24.5 billion	62nd (FY2024) JPY 29.2 billion	62nd (FY2024) JPY 6.1 billion	62nd (FY2024) JPY 4.4billion
% YoY -1.9%	%YoY +3.2%	%YoY -4.1%	%YoY -12.3 %

Orders Received	Actively engaged in Business Portfolio Transformation as outlined in the Mid- Term Management Plan 2027 and in line with the plan
Sales	Domestic business performed well by proceeding the orders received last year, reaching a new record high and achieved higher than YoY
Operating Income	Although the COS Ratio was at the same level of YoY, it was lower than YoY by increasing SG＆A Expenses as expected at the beginning of the period. It is in the line with the plan

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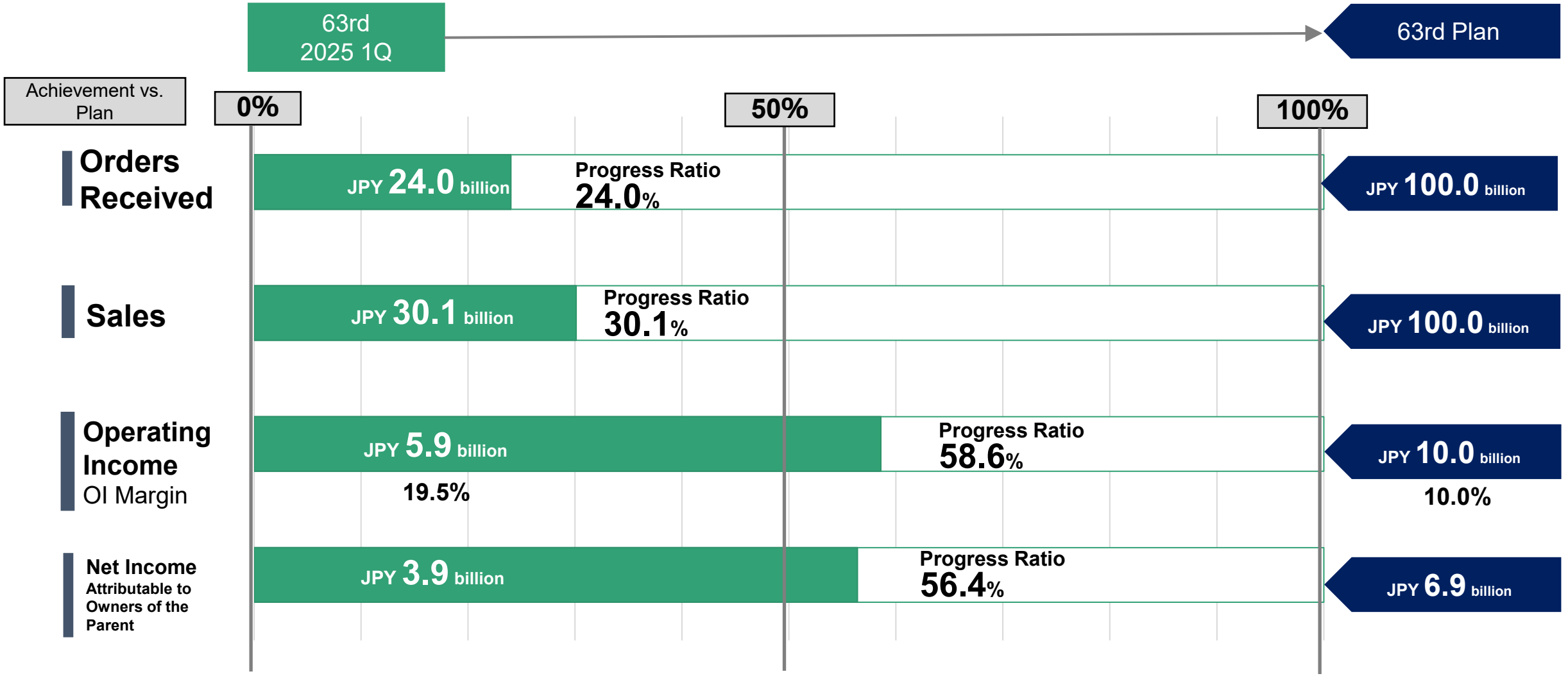
Q1 FY2025 (63rd Term) -Financial Highlight （Achievement vs. Plan）

All figures are in line with the plan
We will continue to strive to improve productivity and ensure quality to secure profits



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Q1 FY2025 (63rd Term)-Results Outline（Consolidated）

Enriching life through engineering

（JPY billion）

Item	62nd Term 2024 1Q	63rd Term 2025 1Q			63rd Term 2025 (FY Plan)	
			Change(¥) (YoY)	Change(%) (YoY)		Achievement vs. Plan(%)
Orders Received	24,479	**24,016**	-463	-1.9%	100,000	24.0%
Sales	29,189	**30,110**	+921	+3.2%	100,000	30.1%
Operating Income	6,107	**5,859**	-247	-4.1%	10,000	58.6%
OI Margin	20.9%	**19.5%**	-	-1.4pt	10.0%	-
Ordinary Profit	6,104	**5,837**	-266	-4.4%	10,000	58.4%
Net Income Attributable to Owners of the Parent	4,437	**3,891**	-546	-12.3%	6,900	56.4%

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Q1 FY2025 (63rd Term) Results Outline by Segment：Domestic Business

Orders Received and Sales exceeded YoY, Operating Income is in line with the plan

- Orders Received and Sales progressed as planned by engaging Business Portfolio Transformation.
- Although Operating Income was lower than YoY by increasing SG&A Expenses as expected at the beginning of the period. It is in the line with the plan.

（JPY billion）

	62nd Term 2024 1Q	63rd Term 2025	Change(¥) (YoY)	Change(%) (YoY)	63rd Term 2025 (FY Plan)	Achievement vs. Plan (%)
Orders Received	16,314	**17,494**	+1,179	+7.2%	67,000	26.1%
Sales	21,809	**22,640**	+831	+3.8%	69,000	32.8%
Operating Income	5,989	**5,889**	-100	-1.7%	9,300	63.3%
OI Margin	27.5%	**26.0%**	-	-1.5pt	13.5%	-

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Orders Received decreased YoY, while Sales remained at the same level as last year

・Orders Received were affected by the delays in contracts with CTI Engineering International.
・Operating Income was affected by the UK Labour Party's increase in corporate contributions to national insurance and by increasing personnel costs due to the continuous high inflation rate same as last year.

(JPY billion)

	62nd Term 2024 1Q	63rd Term 2025 1Q	Change(¥) (YoY)	Change(%) (YoY)	63rd Term 2025 (FY Plan)	Achievement vs. Plan (%)
Orders Received	8,165	**6,522**	-1,643	-20.1% (-4.3%)	33,000	19.8%
Sales	7,380	**7,469**	+89	+1.2% (-0.4%)	31,000	24.1%
Operating Income	120	**-29**	-149	-% (-%)	700	-%
OI Margin	1.6%	**-0.4%**	-	-2.0pt	2.3%	-

※Orders Received amount includes amount changes from currency fluctuations associated with the end-of –FY order backlog at our overseas subsidiaries.
The figures in parenthesis represent at change percentage excluding the foreign currency adjustment of our overseas subsidiaries.

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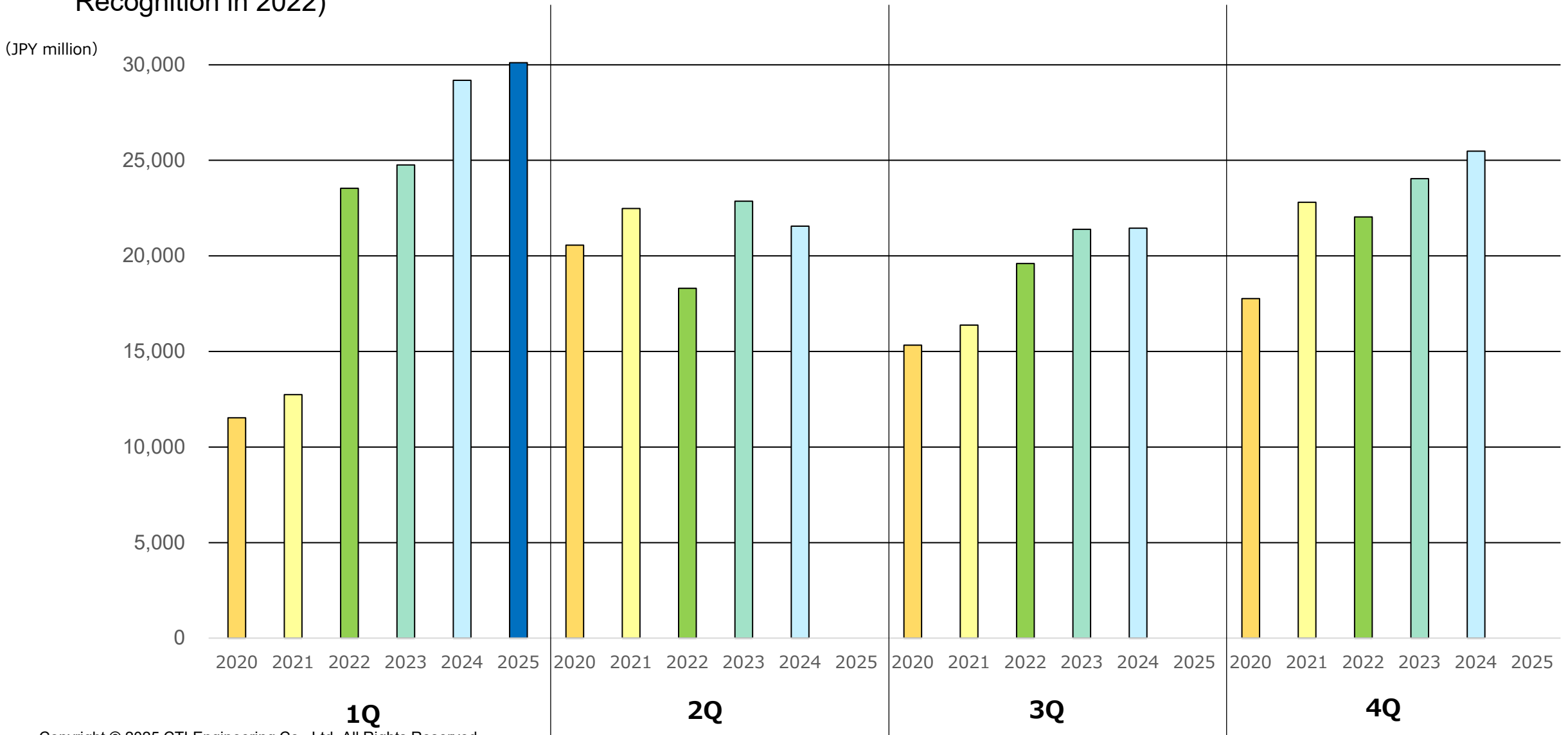
(Reference Data) Quarterly Sales Amounts (Consolidated)

CTI Group has a large number of public projects, leading work progress clustering toward the end of the fiscal year. This, in turn, leads Sales and Operating Income to cluster in 1Q. (after the adoption of Accounting Standard of Revenue Recognition in 2022)



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(Reference Data) Quarterly Operating Income (Consolidated)

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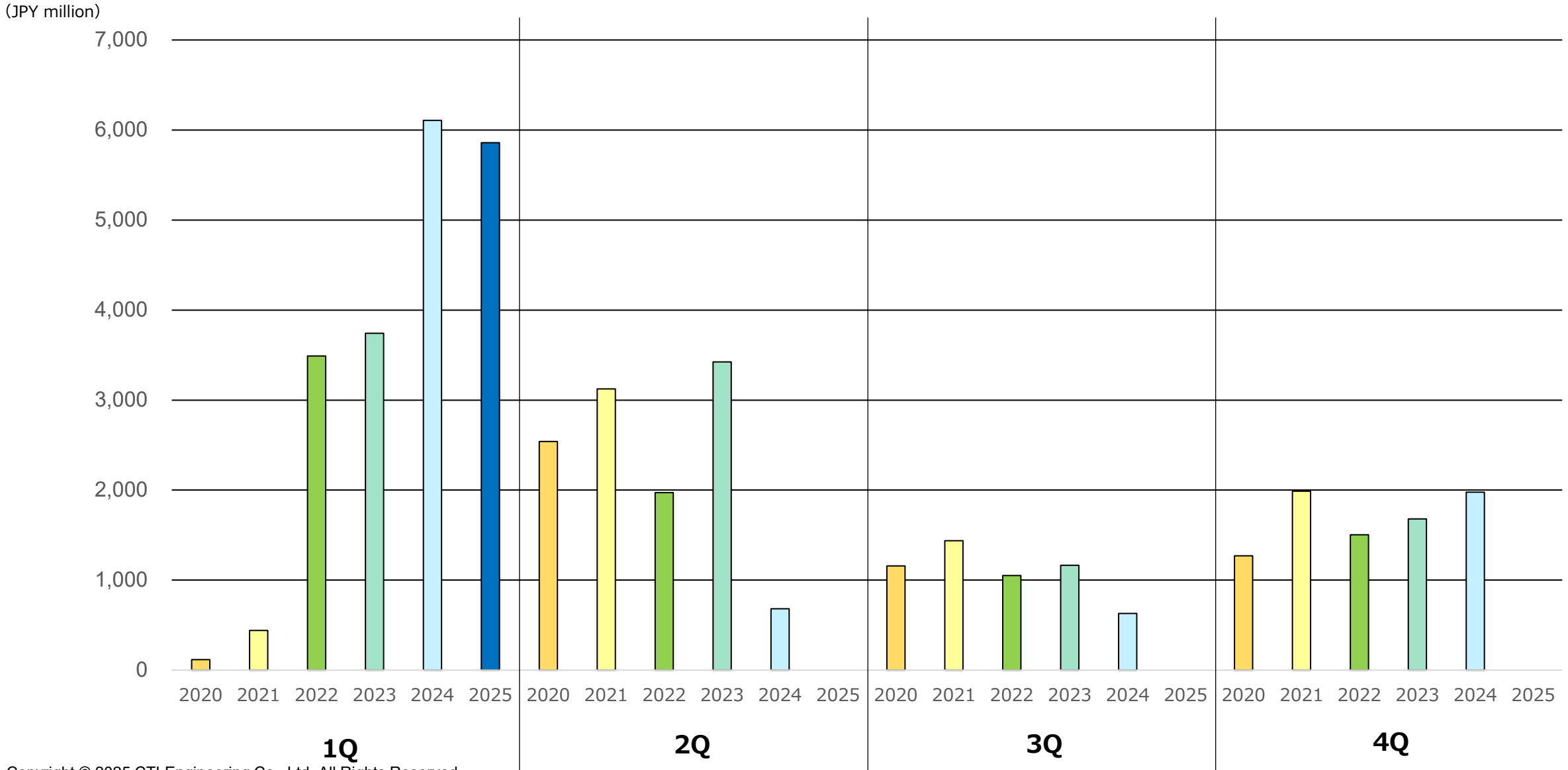

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FY2025 (63rd Term) Management Plan（Consolidated/ Non-Consolidated）

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We plan to increase sales and income on both consolidated and non-consolidated basis as the first step towards achieving the Mid-Term Management Plan 2027.

（JPY million）

	62nd (2024) Results	63rd (2025) Plan	Change(%) (YoY)	MTMP 2027 Plan
Consolidated				
Orders Received	94,400	**100,000**	+5.9%	-
Sales	97,678	**100,000**	+2.4%	110,000
Operating Income	9,396	**10,000**	+6.4%	12,000
Operating Income Margin	9.6%	**10.0%**	+0.4pt	11%
Ordinary Profit	9,535	**10,000**	+4.9%	-
Net Income Attributable to Owners of the Parent	6,746	**6,900**	+2.3%	-
Net Income per Share	※JPY 243.10	**JPY 248.55**	-	-
Annual Dividends (Dividends Payout Ratio)	※JPY 75 (30.9%)	**JPY 75 (30.2%)**	-	- (30% or more)
Non-Consolidated				
Orders Received	57,949	**58,000**	+0.1%	-
Sales	59,405	**60,000**	+1.0%	
Ordinary Profit	8,932	**9,000**	+0.8%	-
Net Income	6,532	**6,600**	+1.0%	-

※ We conducted two for-one stock splits of common stock on January 1, 2025.Dividends are calculated as if the stock split had occurred at the beginning of year.

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- **Appendix**

Enriching life through engineering

Ever since founded in 1945, CTI Engineering has focused on great importance to people and technology.
We are “Japan’s first consulting engineer company " developed with high technological capabilities.

Business Philosophy

We strive to create a safe, comfortable and enriching society using world-class technology and expertise.

Code of Corporate Conduct

1. Sustainability
Contribute to the creation of a sustainable society

2. People First
Promote corporate activities with a culture of putting people first

3. Social Commitment
Commit to solving social issues

4. Trust
Build relationships of trust with our stakeholders

5. Integrity and Fairness
Act with integrity, fairness, and responsibility

6. Risk Management
Ensure risk management at the highest standards

Company Name	CTI Engineering Co.,Ltd.
Creation	August 1945 (Foundation)
Establishment	April 1963
Head Office	3-21-1 Nihombashi Hamacho, Chuo-ku,Tokyo
Capital stock	3.025 billion yen
Accounting period	December 31
Net Sales	97.678 billion yen (FY 2024)
Number of employees	Consolidated: 3,966 / Non-consolidated: 2,151 (FY 2024)
Number of subsidiaries	36 companies
Listing market	Tokyo Stock Exchange Prime Market
Total number of issued shares	28,318,172 shares

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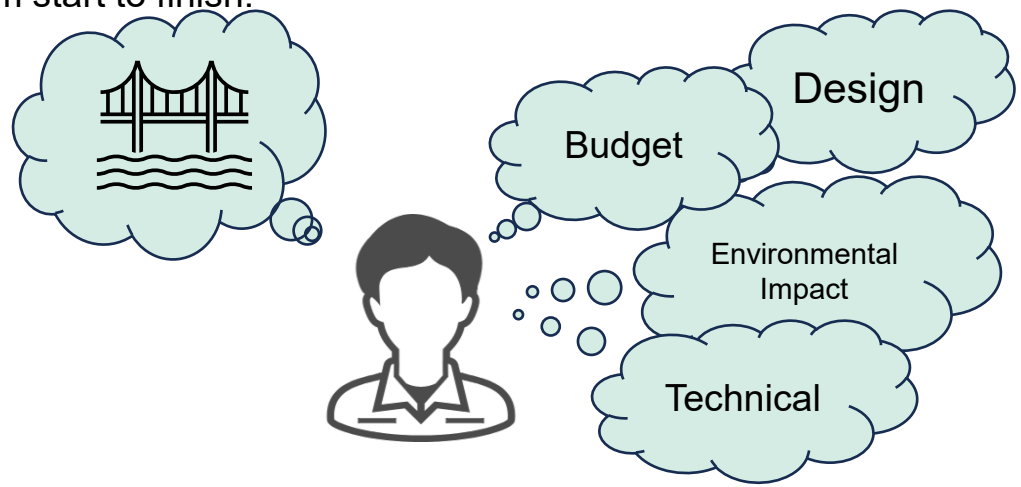
Role of Civil Engineering Consultants

Infrastructure developments are carried out mainly by three parties: (1) national and local governments, (2) construction consultants, and (3) construction companies.
For "national and local governments" that decide projects and make plans,
We " Civil Engineering Consultants " provide specific surveys, plans, designs, etc. as a partner.

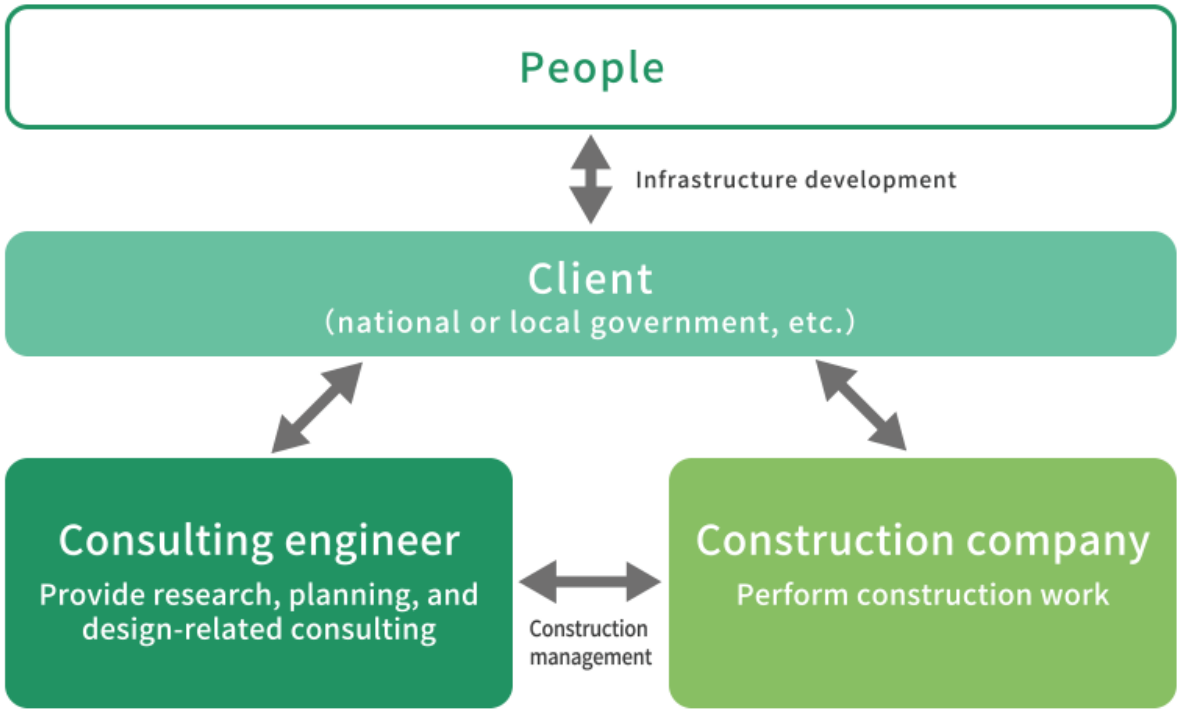
Specialists about Infrastructure

For example, let us imagine, “We’ll Build a bridge" , we should consider about the type of bridge, the design, its length and width, budget, the geology,environment on the other side of the river,the response to a disaster, and the any other aspect about bridge.

Civil Engineering Consultants are a vital part of social infrastructure development. We coordinate the entire infrastructure development project from start to finish.



Carried out by three parties



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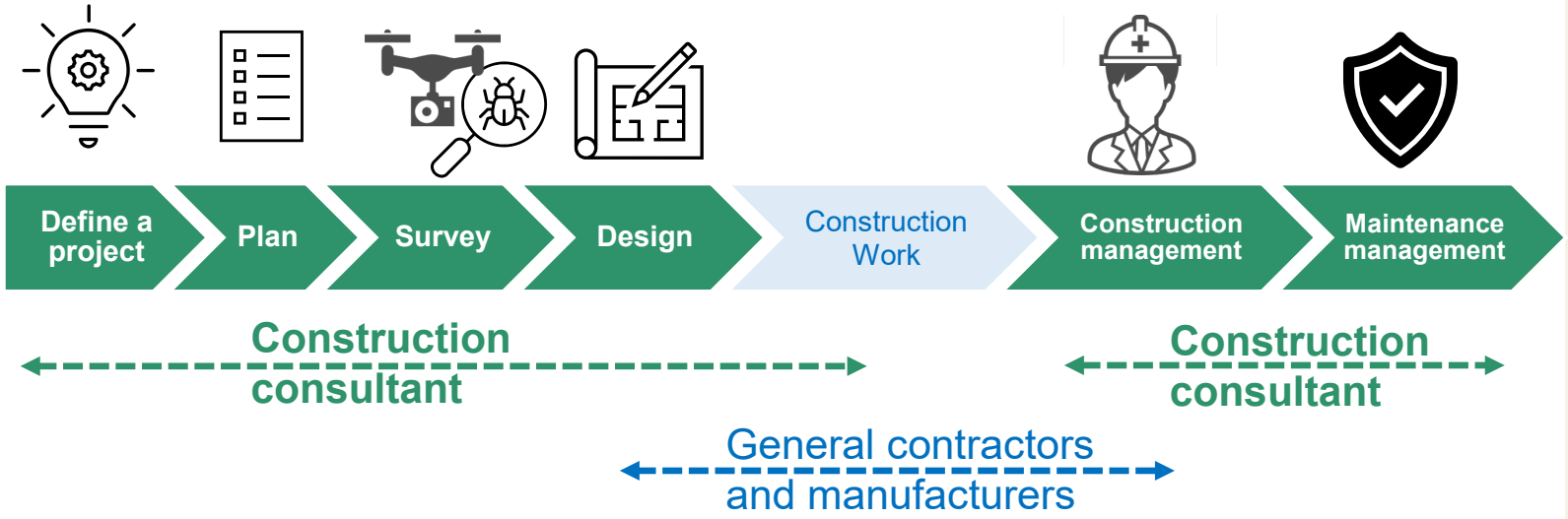
Business process of Civil Engineering Consultants

The role of civil engineering consultants is to provide consulting on specific surveys, plans, designs, etc. to national and local governments, which make decisions on projects and make plans.
We undertake almost all the work flow, but in accordance with the "principle of separation of design and construction," the construction company is responsible for the construction part.

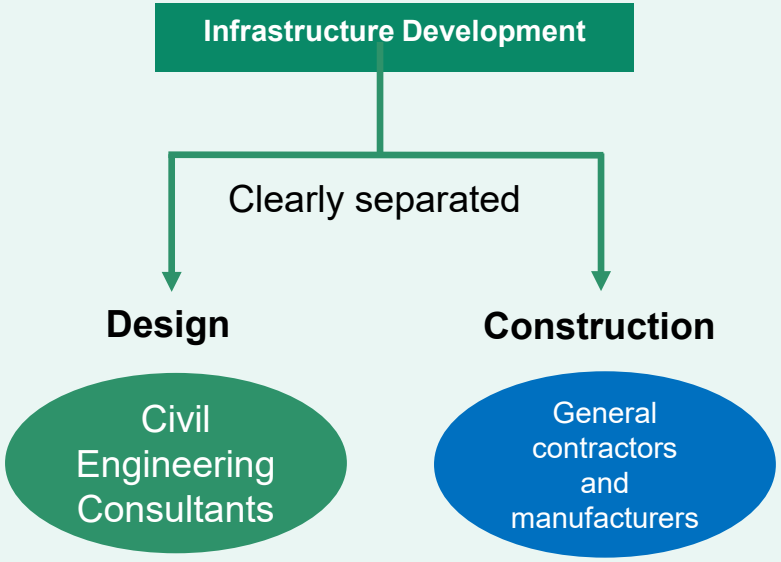
Flow of infrastructure development

Construction consultants are involved in all stages of a project, from the initial planning by the national and local governments to planning, design, construction management, and maintenance and management after completion.



Principle of separation of design and construction

During the postwar period, the Ministry of Construction (now the Ministry of Land, Infrastructure, Transport and Tourism) clarified the principle of separation of design and construction.



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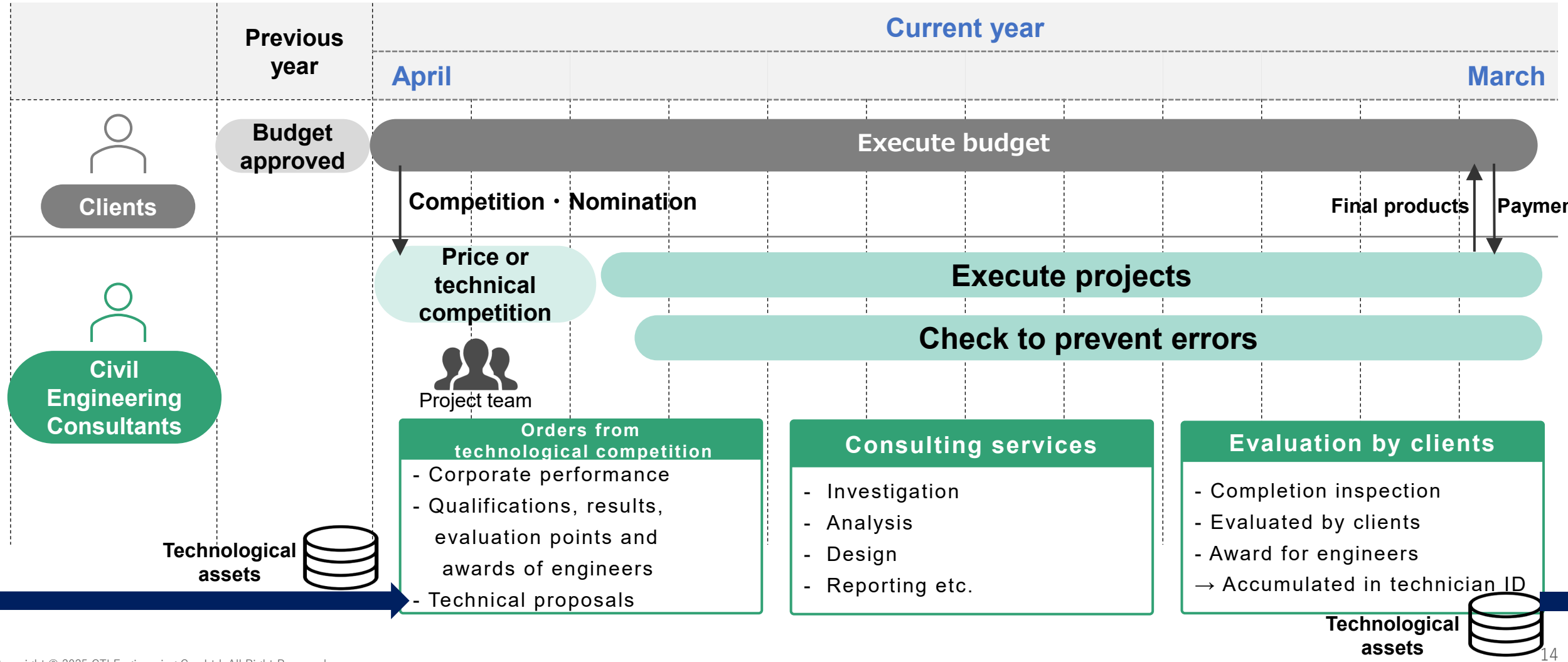
Basic flow of Civil Engineering Consultants

- Project size: Mostly tens of millions of yen. In recent years, the number of large-scale projects is increasing by several hundred million.
- Number of projects :Thousands per year
- Project period : Basically 1 year. The ends of projects period tends to concentrate at the end of the fiscal year (March)
- Project teams: Consists of 5-6 engineers. As a team leader, Professional Engineer certification is required



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(Reference Data) Quarterly Sales Amounts and Operating Income (Consolidated)

CTI Group has a large number of public projects, leading work progress clustering toward the end of the fiscal year. This, in turn, leads sales and income to cluster in 1Q. (after the adoption of Accounting Standard of Revenue Recognition in 2022)



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The History of CTI Engineering Co., Ltd.

Enriching life through engineering

Our founding amidst Japan's defeat in WWII

The history of the Construction Technology Institute (the predecessor of CTI Engineering Co., Ltd.) begins in December 1944, as Japan headed toward its defeat in World War II.

To catch up to the United States, the board of directors of the Japan Civil Engineering and Construction Control Association approved a proposal to establish an incorporated foundation (zaidan hojin) on August 1, 1945.



Office at the time of establishment

Period of growth: entered the field of water engineering

From 1950 onward, with the Korean War in full swing, the number of contracts for engineering consulting services multiplied year after year. The Institute quickly and accurately grasped Japan's agenda for post-war reconstruction and focused on one area: hydropower generation and related dam construction.

This has led to our strength in the water sector that continues to this day.



Transformation in the face of changing times

In 196s, Japan's River Act was revised, requiring a basic plan for the implementation of construction work to be formulated for each river system. To keep up with the new requirements, we introduced electronic calculators—which were expensive at the time—before any of our competitors. This was a decisive factor in our development in the field of river planning.

We had grown steadily, registered its shares with the Japan Securities Dealers Association as over-the-counter stock in June 1994. Then we listed its shares on the Second Section of the Tokyo Stock Exchange. In October 1996, and listed on the First Section of the Tokyo Stock Exchange in June 1999.

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The History of CTI Engineering Co., Ltd.

Enriching life through engineering

Achieved sustainable growth through human resource expansion and M&A

Number of employees:3,966

Sales : JPY 97.6billion



Yodo River, Yodo River system
(Osaka City, Osaka Prefecture)
(1971～1980)



Onagawa Central District,
Onagawa Earthquake
Reconstruction Project
(2013～2016)



The Comprehensive Flood Control
Project in Metro Manila（Philippines）
(1977)
Our first independent overseas business

waterman

2017
Waterman joined
CTI group

Number of employees: 104
Net sales JPY 0.12 billion

Postwar reconstruction | Pollution problem High economic growth | From quantity to quality | Global environmental problems | Reconstruction after the earthquake National Resilience

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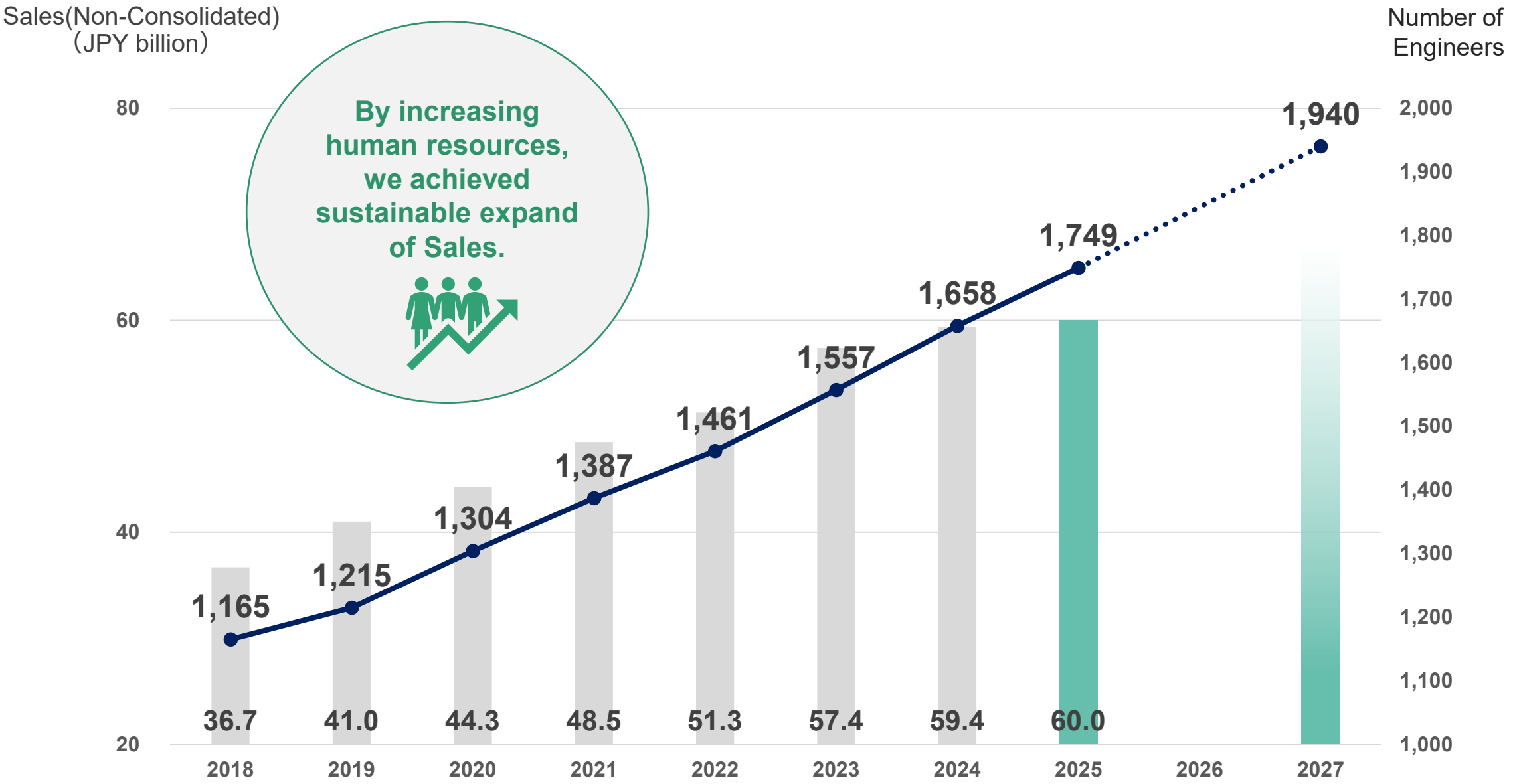
Transition of Sales/Operating Income/Number of engineers（Non-consolidated）



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Consolidated Group Company (Domestic)

Enriching life through engineering

Japan Urban Engineering Co., Ltd.

Trans portation Urban

Services

Provides professional services related to urban development, urban planning and town planning, land readjustment and urban redevelopment projects, civil engineering design and development permits, compensation surveys, field surveying, disaster reconstruction, estate consulting, etc.

Chi-ken Sogo Consultants Co., Ltd.

Environ mental Social

Services

Provides professional services related to geological surveying and analysis, groundwater and soil contamination surveys, planning and design of roads, rivers, and underground facilities, planning and design of sabo and disaster prevention works, investigation and design of slope disaster prevention works and landslide countermeasures.

NISSOKEN ARCHITECTS & ENGINEERS Co., Ltd.

Trans portation Urban

Services

Provides professional services related to the design and supervision of building and building facility projects, research, planning, project and construction management for all aspects of construction work, investigation and appraisal of buildings, longevity and long-term repair plans of buildings,etc.

Environmental Research & Solutions Co., Ltd.

Environ mental Social

Services

Environmental consulting (soil contamination control, water treatment, environmental assessment), environmental research and analysis (water quality, waste, exhaust gases, dioxins, PCBs, asbestos, PFAS), working environment measurement, drinking water testing, genetic analysis (environmental DNA).

HIROKEN CONSULTANTS Co., LTD.

Water Land

Trans portation Urban

Environ mental Social

Services

Infrastructure projects (civil engineering design, development design, agricultural engineering, built environment, various inspections, surveys, compensation studies, geological surveys, etc.) and waste-related projects, shops and development projects, soil surveys, ICT projects (3D surveying and 3D design, etc.)

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Our Position in the Construction Consulting Industry (Non-consolidated)

Enriching life through engineering

Ranked 3rd in sales, 1st in Current Term Income in FY 2024

(JPY Million)

	Company Name	Construction Consulting Division Sales	Current term Income
1	Integrated Design & Engineering Holdings(ID&E) * 1	64,208	6,329
2	Pacific Consultants (PCKK) (Unlisted)	57,718	3,867
3	**CTI Engineering (CTIE)**	**56,249**	**6,532**
4	Oriental Consultants (OC)	33,447	1,089
5	Oriental Consultants Global(OC Global)	29,995	783
6	Dia Nippon Engineering Consultants * 2	28,173	1,656
7	Yachiyo Engineering (Yachiyo) (Unlisted)	25,559	639
8	Eight-Japan Engineering Consultants (Eight JP)	23,402	1,596
9	Pasco	23,037	4,354
10	IDEA Consultants	22,448	2,316

Source: Top 10 companies extracted from "Nikkei Construction" April 2024 Construction Consultant Financial Ranking 2024
(The Company's "Construction Consulting Division Sales" is the amount obtained by subtracting the sales of survey and geological survey services other than the "Construction Consulting Division" from the total sales.)

* 1: In July 2023, the company was reorganized under the holding company (ID & E) into a system in which Nippon Koei and Nippon Koei Urban Space are located. In February 2025, Tokio Marine Holdings' tender offer for ID&E HD will be completed, and ID&E HD will become a consolidated subsidiary of Tokio Marine Holdings and is scheduled to be delisted in May 2025.

* 2: Established in July 2023 through the merger of Dai Nippon Consultant and Dia Consultant.

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Our Strength

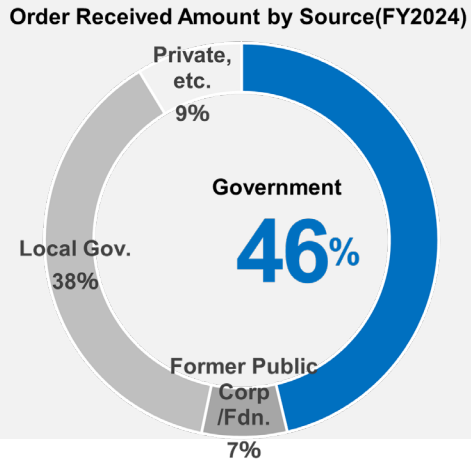
Enriching life through engineering

Japan's first consulting engineer

Since the founding of the Construction Technology Institute (our predecessor) in 1945, we have been "Japan's first consulting engineer" and have cultivated high-level technical expertise as our core strength.

Stable earning structure

As we receive a large number of orders from the government, we are able to secure profitability.



No. 1 in the industry in terms of orders received for river-related consulting

Leveraging our experiences in river infrastructure development, we have been contributing to the comprehensive management of entire river basins—including the drafting of disaster prevention and mitigation measures for floods, droughts, and other disasters, as well as the conservation and improvement of the water environment and water cycle.

Professional Engineers With advanced technical skills

We are a group of consulting engineers with more than 1,600 licensed **Professional Engineers (P.E.Jp).**

We believe that our people are our greatest resource, and we actively invest in training through programs such as the Professional Engineer Qualification Support Program and university-level continuing education for working adults.

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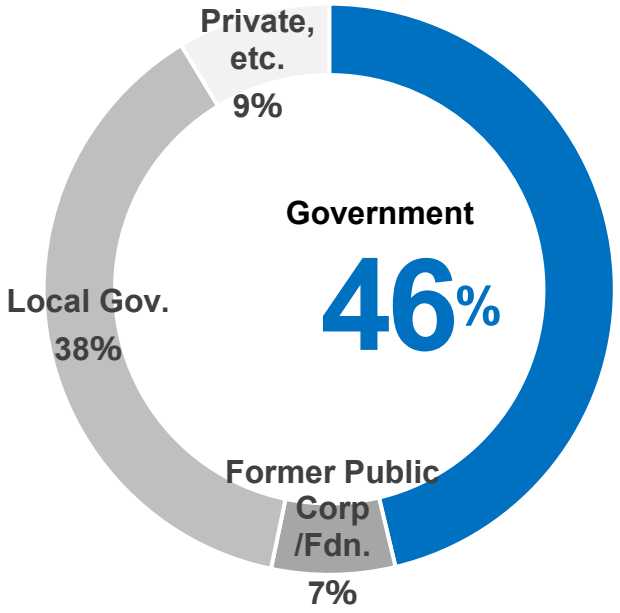
Our Strength

1 Orders Received from National government

Order Received Amount by Source(FY2024)



Half of all orders received are from the National government.
While national projects are stable and highly profitable
It requires advanced technology.

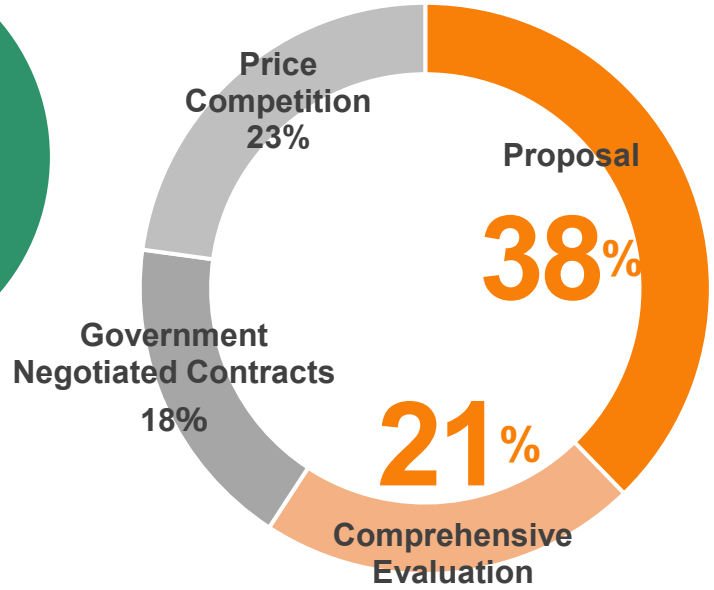
As we receive a large number of orders from the government, we are able to secure profitability and build up a track record of engineers through the implementation of projects, which will lead to orders in the next fiscal year.

This cycle has resulted in our technological superiority

In the future, we will strive to expand our top-line and transform our client structure into a well-balanced by expanding sales to prefectural and municipal governments and primary government agencies while maintaining MLIT sales.

2 Strength in technical competition

Order Received Amount by Contract Method(FY2024)



Orders received under “Proposal” and “Comprehensive Evaluation” , in which technical capabilities are evaluated, accounted for 60% of total orders received, indicating the high level of our technical competitiveness

Proposal
：Competition based on complete technical proposal capability

Comprehensive Evaluation
：Competition based on ability to propose both technology and price

Price Competition
：Competition based on complete price

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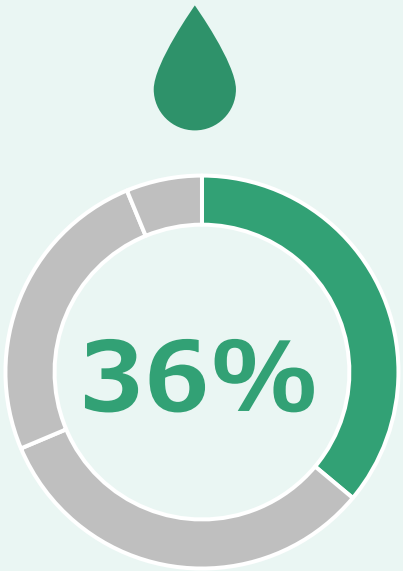
Business fields of Domestic Segment

The Company's (non-consolidated) business fields consist of the following four business divisions.

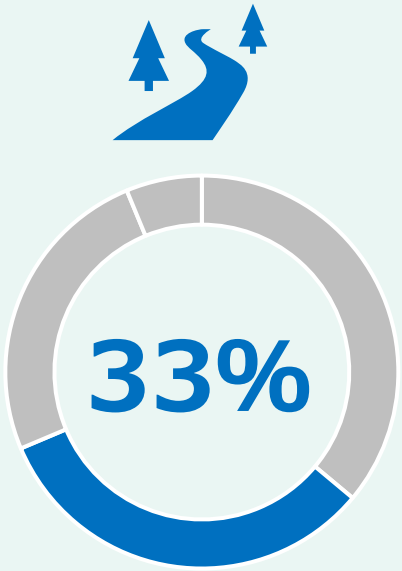
62nd (2024) Period Orders Composition Ratio (Domestic)

Water and Land Business Sector



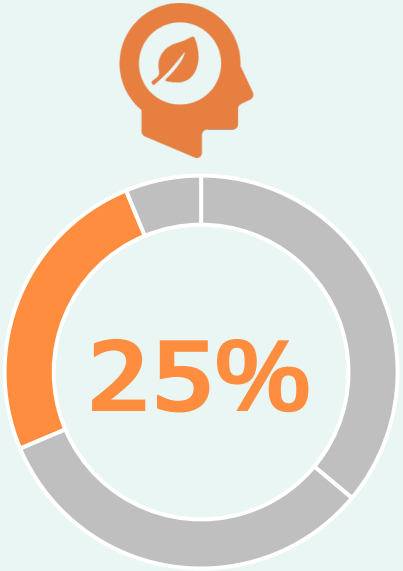
Rivers / Water Resources / Coasts / Ports / Dams / Erosion Control /Water Supply & Sewerage / Mechanical & Electrical Equipment

Transportation and Urban Business Sector



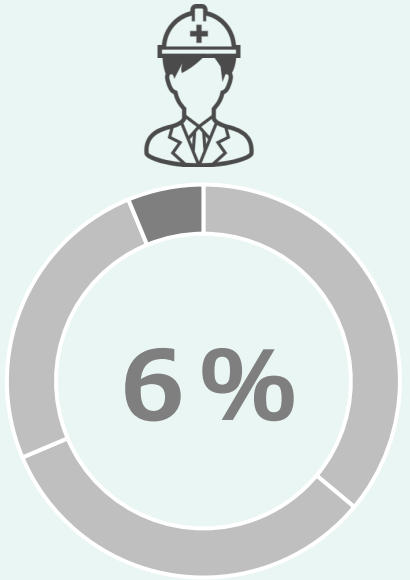
Roads & Transportation / Urban Planning / PFIs & PPPs / Architecture

Environmental and social Business Sector



Information & Telecommunications Technology / Disaster Mitigation / Environment / Geo-environment

Construction Management Business Sector



Public Procurement Assistance / Construction Management & Execution Management

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Our Position in the Industry (Results in 2024)

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Our strengths lie in the domestic public sector and the river sector. The Construction managementBusiness Sector is growing.

(JPY Million)

Our company Business Unit	Watershed and Land Business Sector	Transportation and Urban Business Sector		Environmental and Social Business Sector		Construction management Business Sector
Sales Rank	Rivers, erosion control, coasts and oceans	Road	City planning and regional planning	Construction environment	Electricity and electronics	Construction plan and construction equipment
1	**CTIE 21,866**	PCKK **8,829**	Oba 7,965	IDEA 12,719	**CTIE 3,938**	Tenet Japan 4,759
2	ID&E **13,229**	OC **7,917**	NK Urban Space 6,577	Kenkan Consultants 5,402	ID&E 2,153	**CTIE** 3,880
3	PCKK **8,281**	**CTIE 7,508**	NIKKEN 6,093	ID&E 4,672	Chuden Technology Consultant 1,640	Taisei Engineering 3,193
4	Yachiyo	ID&E	Pasco	PCKK	Electrical technology development	Yokohama Consulting Center
5	Tokyo Construction Consultant	Dia Nippon Engineering	PCKK	**CTIE**	Applied geology	OC
6	Dorkon	Nihon Shinko	OC	NS Environment		Planned engineering
7	Nihon Shinko	Chodai	ID&E	Asia Air Survey		Nihon Shinko
8	OC	Pasco	Showa	Applied geology		Asia Co-Design Consuitant
9	Mitsui Joint Construction Consultant	OC Global	International shipping	OC		PCKK technical managementPCKK
10	IDEA	Fukuyama Consultant	**CTIE**	Chodai		PCKK

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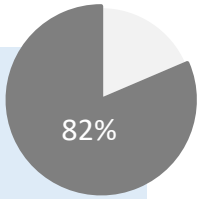
Source: Top 10 companies extracted from "Nikkei Construction" April 2024 Construction Consultant Financial Ranking 2024 ("Nikkei Construction")

Consolidated Group Company (Overseas)

We are expanding globally with two subsidiaries, Waterman and CTI International.

62nd Term
Composition of Overseas
Segment Sales



Waterman Group

Creeping

June 2017 Joined the Group

Business Outline

Mainly for private companies
➡ Architecture Structural design, Equipment design

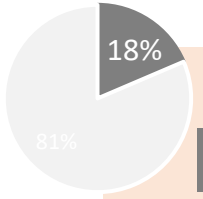
Mainly for public works
➡ Civil Engineering Field
- Construction consultant
- Dispatch of engineers

Business Area

United Kingdom, Ireland, Australia

waterman

62nd Term
Composition of Overseas
Segment Sales



CTI International

Creeping

1999 March Established as a wholly owned subsidiary of the Company, following the separation of the Company's overseas operations.

Business Outline

Construction consulting business mainly through ODA in semi-developed and developing countries

Major Business Partners

Japan International Cooperation Agency (JICA)
World Bank, Asian Development Bank, governments, etc.

Business Area

Bases in Japan, the Philippines, and Myanmar
Business targets: Asia, Africa, Middle East, South America, etc.

CTI Engineering International Co., Ltd.

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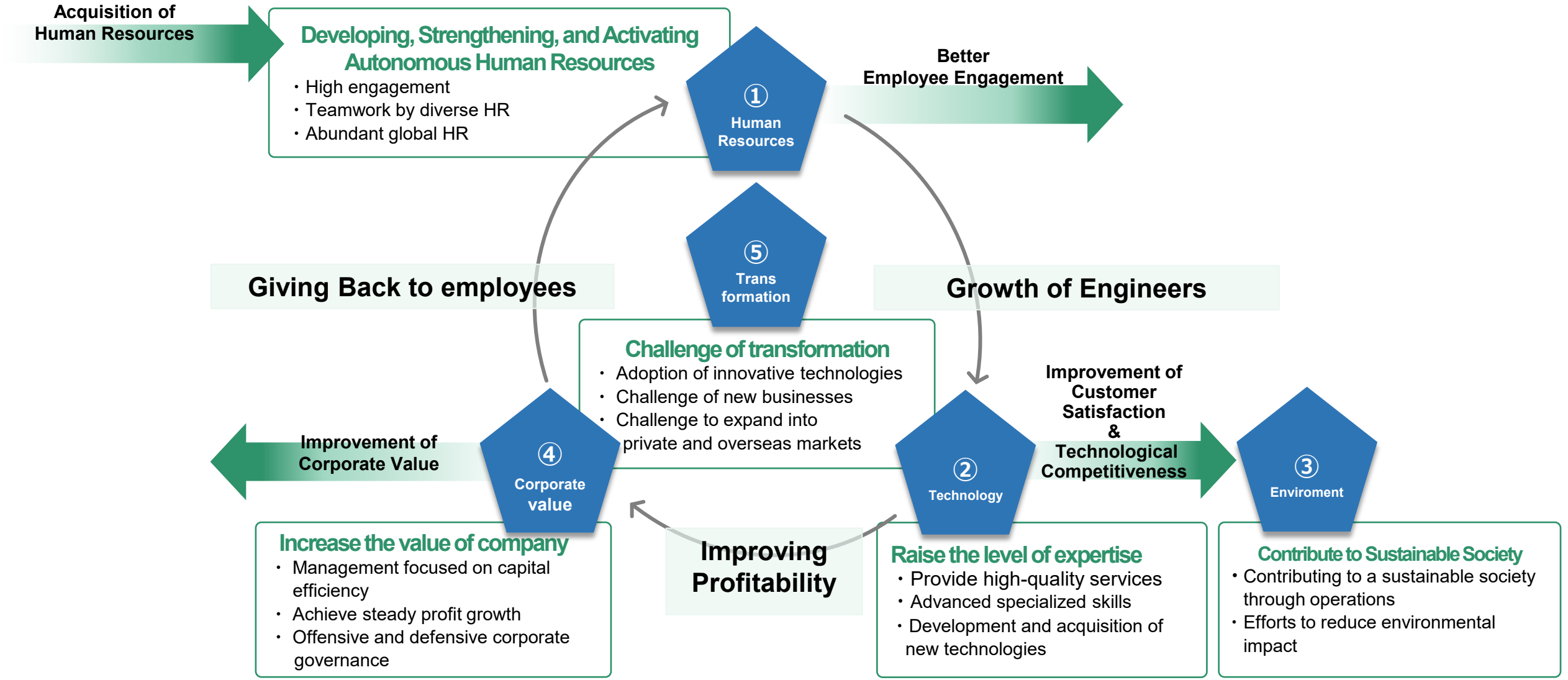
Mid-Term Management Plan 2027 Appendix : Five Key Factors to Express "What We Want to Be"



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Business Philosophy

We strive to create a safe,

Comfortable and enriching society

Using world-class technology and expertise.

Enriching life
through engineering

CTI Engineering Co., Ltd. has faced social issues with integrity throughout its history as a pioneering consulting engineer. It has worked to solve a variety of infrastructure development issues by constantly improving its engineering capabilities.
As technological innovation accelerates, we will serve as a group of professionals who will ambitiously take on new technologies and always provide the best infrastructure services. We will work tirelessly to create a society where people can live safely and securely with an eye on the future.

Disclaimer

- Any forward-looking statements as part of information disclosed by the Company, such as (but not restricted to) information pertaining to future plans, outlooks, management strategy, etc., are based on the information available at the time of disclosure and/or on certain assumptions deemed reasonable.
- As such, these contain risks and uncertainties related to changes in the state of the economy, government policies impacting the Company's businesses, changes to the tax code and/or other regulatory changes and/or in the International status quo.
- Realized results may differ materially from the aforementioned forward-looking statements, due to a variety of factors and causes.

CTI Engineering Co., Ltd.

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Tatsuya Nishimura, Representative Director and President, CEO

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1Q / 63th term (2025)

Financial Results

〔Supplementary Data〕

CTI Engineering Co.,Ltd..

1. Order Status (Non-consolidated)

(1) Orders received by month

(JPY million, rounded down to the nearest million, %)

Item / Month	Our company						Consulting Engineering (50 companies) (Note)					
	2023		2024		2025		2023		2024		2025	
	Amount	Change (YoY)	Amount	Change (YoY)	Amount	Change (YoY)	Amount	Change (YoY)	Amount	Change (YoY)	Amount	Change (YoY)
Jan.	2,468	-5.1	2,725	10.4	2,281	-16.3	22,746	-0.9	26,720	17.5	25,926	-3.0
Feb.	3,166	-9.3	2,977	-6.0	2,645	-11.2	38,771	18.8	38,410	-0.9	37,297	-2.9
Mar.	11,106	14.8	9,046	-18.5	10,156	12.3	81,481	7.7	94,586	16.1	90,119	-4.7
Apr.	9,851	10.3	9,230	-6.3			89,173	2.7	95,812	7.4		
May	4,571	-7.2	4,985	9.1			54,842	10.5	56,577	3.2		
Jun.	5,562	8.7	5,010	-9.9			77,547	4.1	81,440	5.0		
Jul.	4,279	-0.2	6,170	44.2			70,025	10.4	81,564	16.5		
Aug.	3,615	4.0	4,795	32.6			62,736	22.7	59,303	-5.5		
Sept.	3,603	24.6	4,567	26.7			54,777	3.6	60,394	10.3		
Oct.	3,431	74.1	4,143	20.7			46,626	15.9	48,248	3.5		
Nov.	1,823	11.7	1,986	9.0			33,962	6.9	33,303	-1.9		
Dec.	1,451	-34.7	2,310	59.2			36,562	2.5	34,013	-7.0		

(Note) Source: "Dynamic Survey of Construction-Related Industries, etc. (50 consulting engineering companies)" published Ministry of Land, Infrastructure, Transport and Tourism, March 2025

(2) Cumulative Orders Received

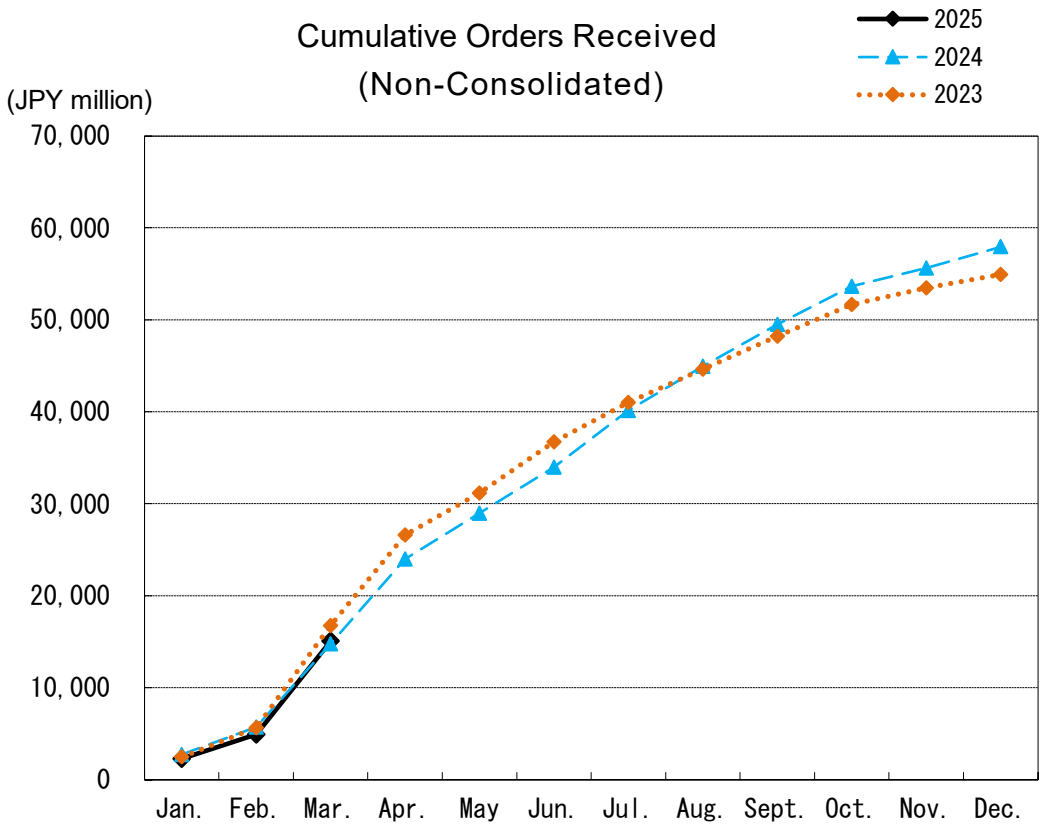
(JPY million, rounded down to the nearest million, %)

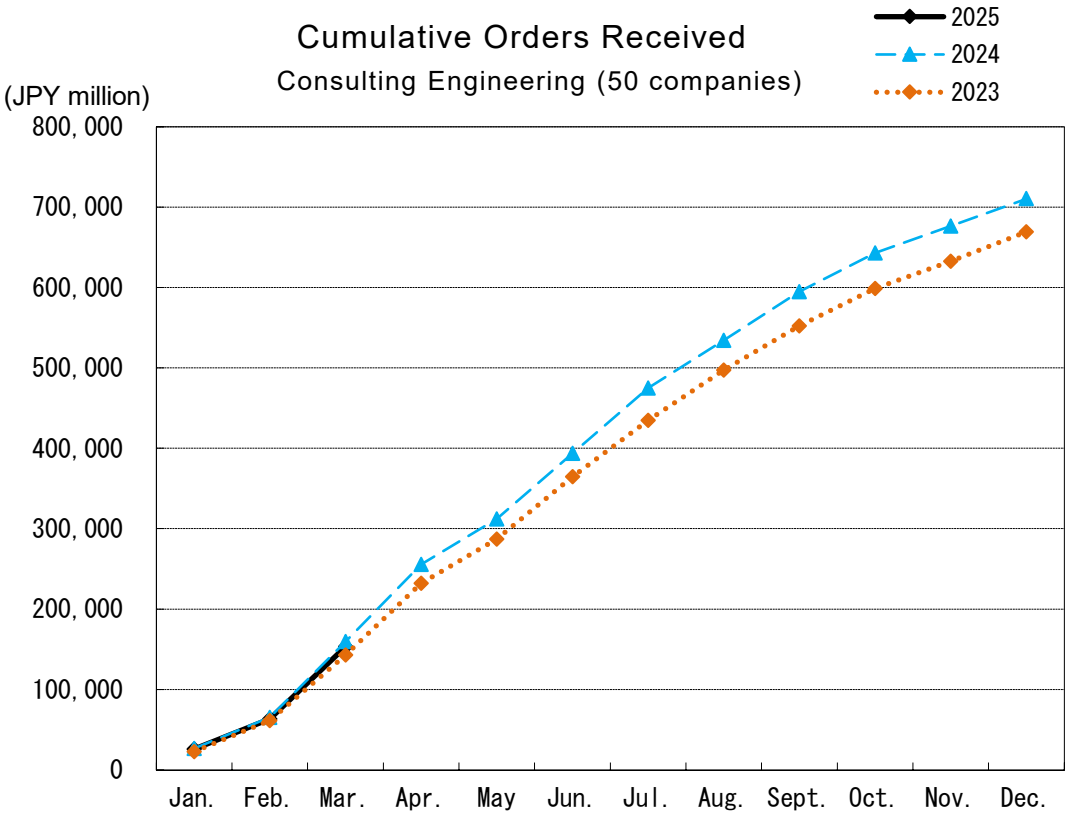
Item / Month	Our company						Consulting Engineering (50 companies) (Note)					
	2023		2024		2025		2023		2024		2025	
	Amount	Change (YoY)	Amount	Change (YoY)	Amount	Change (YoY)	Amount	Change (YoY)	Amount	Change (YoY)	Amount	Change (YoY)
Jan.	2,468	-5.1	2,725	10.4	2,281	-16.3	22,746	-0.9	26,720	17.5	25,926	-3.0
Feb.	5,635	-7.5	5,702	1.2	4,926	-13.6	61,517	10.7	65,130	5.9	63,223	-2.9
Mar.	16,741	6.2	14,749	-11.9	15,083	2.3	142,998	9.0	159,716	11.7	153,342	-4.0
Apr.	26,592	7.7	23,980	-9.8			232,171	6.5	255,528	10.1		
May	31,164	5.2	28,965	-7.1			287,013	7.2	312,105	8.7		
Jun.	36,726	5.7	33,975	-7.5			364,560	6.5	393,545	8.0		
Jul.	41,005	5.1	40,146	-2.1			434,585	7.1	475,109	9.3		
Aug.	44,621	5.0	44,942	0.7			497,321	8.9	534,412	7.5		
Sept.	48,224	6.2	49,509	2.7			552,098	8.3	594,806	7.7		
Oct.	51,656	9.0	53,652	3.9			598,724	8.9	643,054	7.4		
Nov.	53,479	9.1	55,639	4.0			632,686	8.8	676,357	6.9		
Dec.	54,930	7.2	57,949	5.5			669,248	8.4	710,370	6.1		

* Reference data: Consolidated Orders Received

(JPY million, rounded down to the nearest million, %)

	2023		2024		2025	
	Amount	Change (YoY)	Amount	Change (YoY)	Amount	Change (YoY)
Nine Months (January to March)	25,668	4.1	24,479	-4.6	24,016	-1.9
Full Year (January to December)	92,473	7.7	94,400	2.1		





(Note) Source: "Dynamic Survey of Construction-Related Industries, etc. (50 consulting engineering companies)" published Ministry of Land, Infrastructure, Transport and Tourism, March 2025