

Disclaimer: This financial information, a digest of Taisei Corporation's "Consolidated Financial Results for the Fiscal Year Ended March 31, 2025" ("Kessan Tanshin") disclosed at the Tokyo Stock Exchange on May 13, 2025 was translated into English and presented solely for the convenience of non-Japanese speaking users. If there is any discrepancy between Japanese "Kessan Tanshin" and this document, Japanese "Kessan Tanshin" will prevail.

May 13, 2025

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (FY2024) [Japanese GAAP]

Listed company name:	<b>Taisei Corporation</b>
Stock exchange listings:	Tokyo Stock Exchange, Prime Market Nagoya Stock Exchange, Premier Market
Stock code:	1801
Location of headquarters:	Tokyo, Japan
Website:	<a href="https://www.taisei.co.jp/">https://www.taisei.co.jp/</a>
Representative:	Yoshiro Aikawa, President and Chief Executive Officer
Contact:	Yuichi Nakano, General Manager of Accounting Department
TEL:	81-3-3348-1111 (from overseas)
Scheduled date of annual general meeting of shareholders:	June 24, 2025
Scheduled date for dividend payment:	June 25, 2025
Scheduled date to file annual securities report:	June 17, 2025
Supplementary materials for financial summaries:	Yes
Financial results briefing:	Yes (for analysts and institutional investors)

### 1. Consolidated financial results for the fiscal year ended March 31, 2025 (FY2024) (From April 1, 2024 to March 31, 2025)

#### (1) Operating results (cumulative total)

(Millions of yen, rounded down)

(Percentages indicate changes from the same period in the previous fiscal year.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
		%		%		%		%
FY2024 (Full year-end) As of March 31, 2025	2,154,223	22.1	120,160	353.8	134,505	245.7	123,824	207.5
FY2023 (Full year-end) As of March 31, 2024	1,765,023	7.4	26,480	(51.6)	38,910	(38.4)	40,272	(14.5)

(Note) Comprehensive income:	FY2024 (Full year-end)	46,695 million yen	(68.1 %)
	FY2023 (Full year-end)	146,396 million yen	300.0 %

	Net income per share	Diluted net income per share	Return on equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
	yen	yen			
FY2024 (Full year-end) As of March 31, 2025	682.78	-	13.8	5.4	5.6
FY2023 (Full year-end) As of March 31, 2024	215.75	-	4.6	1.7	1.5

(Reference) Equity in earnings in affiliates:	FY2024 (Full year-end):	10,225 million
	FY2023 (Full year-end):	4,195 million

#### (2) Financial position

(Millions of yen, rounded down)

	Total assets	Net assets	Equity ratio	Net assets per share
			%	yen
As of March 31, 2025	2,428,837	900,699	35.7	5,041.43
As of March 31, 2024	2,583,641	961,000	36.0	5,039.98

(Reference) Shareholders' equity:	As of March 31, 2025	866,188 million yen
	As of March 31, 2024	929,334 million yen

**(3) Cash flows**

(Millions of yen, rounded down)

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
FY2024 (Full year-end) As of March 31, 2025	(13,841)	10,531	(133,769)	295,963
FY2023 (Full year-end) As of March 31, 2024	40,611	(138,747)	109,392	430,754

**2. Dividends**

(Millions of yen, rounded down)

	Dividends per share (yen)					Total dividends (annual)	Dividend payout ratio (consolidated)	Ratio of dividends to equity (consolidated)
	First quarter-end	Interim- end	Third quarter-end	Year-end	Total (Full year)			
	yen	yen	yen	yen	yen		%	%
FY2023	-	65.00	-	65.00	130.00	24,126	60.3	2.8
FY2024	-	65.00	-	145.00	210.00	36,817	30.8	4.2
FY2025 (forecast)	-	75.00	-	75.00	150.00		30.8	

**3. Consolidated results forecast for the fiscal year ending March 31, 2026 (FY2025)**

(From April 1, 2025 to March 31, 2026)

(Millions of yen, rounded down)

(Percentages indicate the rate of change from the same period of the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
		%		%		%		%	yen
Full fiscal year	1,960,000	(9.0)	101,000	(15.9)	105,000	(21.9)	80,000	(35.4)	487.61

**\*Notes****(1) Significant changes in the scope of consolidation during the period**

(Changes in specified subsidiaries accompanying changes in scope of consolidation): Yes

Newly included: None

Excluded: One company: TS Investment LLC No. 1

**(2) Changes in accounting principles, changes in accounting estimates and restatements**

(i) Changes in accounting principles due to revisions to accounting standards, etc.: Yes

(ii) Changes due to accounting principles other than (i): None

(iii) Changes in accounting estimates: None

(iv) Restatements: None

(Note) For details, please refer to page 19 of the Attachments, "4. Consolidated Financial Statements (5) Notes to consolidated financial statements (Changes in accounting policies)."

**(3) Number of shares outstanding (common stock)**

## i. Number of shares outstanding at the end of period (including treasury stock)

As of March 31, 2025 183,166,472 shares

As of March 31, 2024 184,795,472 shares

## ii. Number of treasury stock at the end of period

As of March 31, 2025 11,352,272 shares

As of March 31, 2024 403,160 shares

## iii. Average number of shares during the period (quarterly cumulative total)

FY2025 (Full year-end) 181,353,961 shares

FY2024 (Full year-end) 186,667,182 shares

(Note) The number of treasury stock at the end of the period and number of treasury stock excluded for calculating average number of shares during the period include the Company's shares held by the Board Benefit Trust (BBT).

(As of March 31, 2025: 98,400 shares, As of March 31, 2024: 99,400 shares)

## Reference: Summary of Non-consolidated financial statements

### 1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (FY2024)

(From April 1, 2024 to March 31, 2025)

#### (1) Operating results

(Millions of yen, rounded down)

(Percentages indicate changes from the same period in the previous fiscal year.)

	Net sales		Operating income		Ordinary income		Net income	
		%		%		%		%
FY2024 (Full year-end) As of March 31, 2025	1,637,823	17.5	80,279	-	87,104	531.9	94,744	318.4
FY2023 (Full year-end) As of March 31, 2024	1,393,667	5.1	5,522	(86.7)	13,784	(72.3)	22,643	(38.7)

	Net income per share	Diluted net income per share
	yen	yen
FY2024 (Full year-end) As of March 31, 2025	522.40	-
FY2023 (Full year-end) As of March 31, 2024	121.30	-

#### (2) Financial position

(Millions of yen, rounded down)

	Total assets	Net assets	Equity ratio	Net assets per share
	%	%	%	yen
As of March 31, 2025	1,948,640	593,481	30.5	3,453.60
As of March 31, 2024	2,057,710	669,646	32.5	3,631.64

(Reference) Shareholders' equity:	As of March 31, 2025	593,481 million yen
	As of March 31, 2024	669,646 million yen

### 2. Non-consolidated results forecast for the fiscal year ending March 31, 2026 (FY2025)

(From April 1, 2025 to March 31, 2026)

(Millions of yen, rounded down)

(Percentages indicate the rate of change from the same period of the previous fiscal year)

(Decreases) indicate the rate of change from the same period of the previous fiscal year									
	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
		%		%		%		%	yen
Full fiscal year	1,410,000	(13.9)	71,000	(11.6)	74,000	(15.0)	63,000	(33.5)	383.92

\* This financial statement is exempt from review by certified public accountants or an auditing firm.

\* Proper use of forecasts of financial results, and other special matters

The Company adopted a resolution, at a meeting of its Board of Directors held on November 7, 2024, that authorized repurchases of shares of its common stock pursuant to Article 156 of the Companies Act, as applied pursuant to Article 165, Paragraph 3 of the same act. As a result, the "Net income per share" in the Consolidated and Non-consolidated results forecasts for the fiscal year ending March 31, 2026 takes into account the impact of the repurchases of shares.

Forward-looking statements in this document, including the forecasts of financial results, etc., are based on information currently available to the Company and on certain assumptions that the Company deems reasonable and do not represent any promise by the Company. Actual results can be materially different from expectations due to a variety of factors.

For matters related to the forecasts of financial results, please refer to "1. Overview of Operating Results, etc. (1) Overview of operating results for the fiscal year under review" on page 2 of the Attachments.

The Company plans to hold a briefing for analysts and institutional investors on Tuesday, May 13, 2025. The financial results materials to be distributed at the briefing will be posted on the Company's website immediately after the briefing.

## Overview of Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2026

(Unit: 100 million yen)

(Unit: 100 million yen)

		Full fiscal year						
		Previous fiscal year (From Apr. 1, 2023 to Mar. 31, 2024)	Current fiscal year (From Apr. 1, 2024 to Mar. 31, 2025)				Next fiscal year (From Apr. 1, 2025 to Mar. 31, 2026)	
			Result	Forecast	Result	Over previous fiscal year	Over forecast	Forecast
Amount of orders received		19,624	19,100	24,375	4,751	5,275	20,600	(3,775)
	Civil engineering	6,821	5,500	7,002	180	1,502	5,800	(1,202)
	Building construction	11,365	12,200	15,731	4,366	3,531	13,300	(2,431)
	Real estate development	1,311	1,300	1,507	195	207	1,400	(107)
	Other	125	100	134	9	34	100	(34)
Net sales		17,650	19,900	21,542	3,892	1,642	19,600	(1,942)
	Civil engineering	5,055	5,500	6,306	1,251	806	6,100	(206)
	Building construction	11,172	13,000	13,725	2,552	725	12,000	(1,725)
	Real estate development	1,297	1,300	1,375	78	75	1,400	24
	Other	125	100	134	9	34	100	(34)
Gross profit		7.2	10.4	10.7	3.5	0.3	11.6	0.9
		1,274	2,060	2,311	1,037	251	2,270	(41)
	Civil engineering	17.9	17.4	19.4	1.5	2.0	16.6	(2.8)
		902	955	1,220	317	265	1,010	(210)
	Building construction	0.3	6.6	5.4	5.1	(1.2)	8.2	2.8
		30	855	744	714	(110)	980	235
	Real estate development	24.1	17.3	22.8	(1.3)	5.5	18.6	(4.2)
		313	225	313	0	88	260	(53)
	Other	22.3	25.0	23.9	1.6	(1.1)	20.0	(3.9)
		27	25	32	4	7	20	(12)
	SG&A expenses	(5.7)	(6.0)	(5.2)	0.5	0.8	(6.4)	(1.2)
		(1,009)	(1,190)	(1,109)	(100)	80	(1,260)	(150)
	Operating income	1.5	4.4	5.6	4.1	1.2	5.2	(0.4)
		264	870	1,201	936	331	1,010	(191)
	Non-operating income	146	165	188	41	23	110	(78)
	Non-operating expenses	(22)	(65)	(45)	(22)	19	(70)	(24)
	(Net financial revenue)	61	40	49	(12)	9	14	(35)
	Ordinary income	2.2	4.9	6.2	4.0	1.3	5.4	(0.8)
		389	970	1,345	955	375	1,050	(295)
	Extraordinary gains	198	260	488	290	228	180	(308)
	Extraordinary losses	(16)	(10)	(51)	(34)	(41)	(10)	41
	Income before income taxes	3.2	6.1	8.3	5.1	2.2	6.2	(2.1)
		570	1,220	1,782	1,211	562	1,220	(562)
	Income taxes	(157)	(370)	(503)	(345)	(133)	(390)	113
	Net income	2.3	4.3	5.9	3.6	1.6	4.2	(1.7)
		413	850	1,279	866	429	830	(449)
	)Net income attributable to non-controlling interests	(10)	(20)	(41)	(30)	(21)	(30)	11
	Net income attributable to owners of parent	2.3	4.2	5.7	3.4	1.5	4.1	(1.6)
		402	830	1,238	835	408	800	(438)

\* The forecast for the current fiscal year shows the figures in earnings forecasts released on February 7, 2025.

## Overview of Non-consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2026

(Unit: 100 million yen)

	Full year						
	Previous fiscal year From Apr. 1, 2023 to Mar. 31, 2024	Current fiscal year (From Apr. 1, 2024 to Mar. 31, 2025)				Next fiscal year (From Apr. 1, 2025 to Mar. 31, 2026)	
	Result	Forecast	Result	Over previous fiscal year	Over forecast	Forecast	Over current fiscal year
<b>Amount of orders received</b>	<b>15,829</b>	<b>14,100</b>	<b>18,912</b>	<b>3,082</b>	<b>4,812</b>	<b>15,200</b>	<b>(3,712)</b>
Civil engineering	5,188	3,400	4,651	(536)	1,251	3,500	(1,151)
Domestic	5,069	3,200	4,650	(419)	1,450	3,100	(1,550)
Overseas	118	200	1	(117)	(198)	400	398
Building construction	10,242	10,400	13,774	3,532	3,374	11,400	(2,374)
Domestic	9,640	10,000	13,662	4,022	3,662	11,000	(2,662)
Overseas	602	400	111	(490)	(288)	400	288
Total	15,430	13,800	18,425	2,995	4,625	14,900	(3,525)
Real estate development	311	230	382	70	152	230	(152)
Other	88	70	104	16	34	70	(34)
<b>Net sales</b>	<b>13,936</b>	<b>15,000</b>	<b>16,378</b>	<b>2,441</b>	<b>1,378</b>	<b>14,100</b>	<b>(2,278)</b>
Civil engineering	3,501	3,500	4,037	535	537	3,800	(237)
Domestic	3,292	3,300	3,822	530	522	3,600	(222)
Overseas	209	200	214	5	14	200	(14)
Building construction	10,046	11,200	11,969	1,922	769	10,000	(1,969)
Domestic	9,589	10,800	11,704	2,115	904	9,500	(2,204)
Overseas	457	400	264	(192)	(135)	500	235
Total	13,548	14,700	16,007	2,458	1,307	13,800	(2,207)
Real estate development	300	230	266	(33)	36	230	(36)
Other	88	70	104	16	34	70	(34)
<b>Gross profit</b>	<b>5.4</b>	<b>9.5</b>	<b>9.2</b>	<b>3.8</b>	<b>(0.3)</b>	<b>10.9</b>	<b>1.7</b>
	<b>759</b>	<b>1,420</b>	<b>1,514</b>	<b>754</b>	<b>94</b>	<b>1,540</b>	<b>25</b>
Civil engineering	19.8	19.4	20.7	0.9	1.3	18.2	(2.5)
	693	680	835	141	155	690	(145)
Building construction	(1.0)	5.8	4.4	5.4	(1.4)	7.3	2.9
	(105)	650	521	626	(128)	730	208
Total	4.3	9.0	8.5	4.2	(0.5)	10.3	1.8
	588	1,330	1,356	767	26	1,420	63
Real estate development	50.4	32.6	49.8	(0.6)	17.2	47.8	(2.0)
	151	75	132	(18)	57	110	(22)
Other	22.1	21.4	23.9	1.8	2.5	14.3	(9.6)
	19	15	25	5	10	10	(15)
SG&A expenses	(5.0)	(5.2)	(4.3)	0.8	0.9	(5.9)	(1.6)
	(704)	(780)	(711)	(7)	68	(830)	(118)
<b>Operating income</b>	<b>0.4</b>	<b>4.3</b>	<b>4.9</b>	<b>4.5</b>	<b>0.6</b>	<b>5.0</b>	<b>0.1</b>
	<b>55</b>	<b>640</b>	<b>802</b>	<b>747</b>	<b>162</b>	<b>710</b>	<b>(92)</b>
Non-operating income	98	75	92	(5)	17	80	(12)
Non-operating expenses	(15)	(45)	(24)	(9)	20	(50)	(25)
(Net financial revenue)	62	52	71	8	19	50	(21)
<b>Ordinary income</b>	<b>1.0</b>	<b>4.5</b>	<b>5.3</b>	<b>4.3</b>	<b>0.8</b>	<b>5.2</b>	<b>(0.1)</b>
	<b>137</b>	<b>670</b>	<b>871</b>	<b>733</b>	<b>201</b>	<b>740</b>	<b>(131)</b>
Extraordinary gains	178	260	444	265	184	180	(264)
Extraordinary losses	(8)	(10)	(6)	2	3	(10)	(3)
<b>Income before income taxes</b>	<b>2.2</b>	<b>6.1</b>	<b>8.0</b>	<b>5.8</b>	<b>1.9</b>	<b>6.5</b>	<b>(1.5)</b>
	<b>307</b>	<b>920</b>	<b>1,308</b>	<b>1,000</b>	<b>388</b>	<b>910</b>	<b>(398)</b>
Income taxes	(81)	(280)	(361)	(279)	(81)	(280)	81
<b>Net income</b>	<b>1.6</b>	<b>4.3</b>	<b>5.8</b>	<b>4.2</b>	<b>1.5</b>	<b>4.5</b>	<b>(1.3)</b>
	<b>226</b>	<b>640</b>	<b>947</b>	<b>721</b>	<b>307</b>	<b>630</b>	<b>(317)</b>

\* The forecast for the current fiscal year shows the figures in earnings forecasts released on February 7, 2025.

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# 1. Overview of Operating Results, etc.

## (1) Overview of operating results for the fiscal year under review

### (i) Operating results for the fiscal year under review

#### (Overview of the fiscal year under review)

The Japanese economy has continued a moderate recovery trend, supported by a rebound in personal consumption and capital investment, as well as strong inbound demand.

In the construction market, overall construction investment has been steady due to a recovery in private investment accompanying strong corporate capital investment appetite, and solid public investment driven by the government's disaster prevention and mitigation measures and national resilience measures. However, the labor supply-demand situation remains tight, and the management environment continues to be challenging.

Under these circumstances, the operating results of the Group were as follows:

#### Orders received and net sales

Orders received increased 24.2% year on year to ¥2,437.5 billion due to growth across all segments. Net sales increased 22.1% year on year to ¥2,154.2 billion due to growth across all segments.

#### Operating income, ordinary income, and net income attributable to owners of parent

Operating income increased 353.8% year on year to ¥120.1 billion due to gross profit increasing 81.4% year on year to ¥231.1 billion reflecting, among other things, larger revenue and a turnaround in profit margins in the civil engineering and building construction businesses, although selling, general and administrative expenses increased 10.0% year on year to ¥110.9 billion.

Ordinary income increased 245.7% year on year to ¥134.5 billion due to a turnaround in non-operating income (expenses) due in part to an increase in investment gain on equity method. Net income attributable to owners of parent increased 207.5% year on year to ¥123.8 billion due to a turnaround in extraordinary gains (losses) mainly because of an increase in gain on sales of investment securities. Return on equity (ROE) increased 9.2% year on year to 13.8%.

### (Operating results by reportable segment including internal transactions between segments)

#### Civil engineering

Net sales increased 22.9% year on year to ¥663.9 billion due to increases in sales by the Company and its consolidated subsidiaries. Operating income increased 42.5% year on year to ¥87.5 billion due not only to larger revenue but to an increase in gross profit from construction business reflecting the turnaround in profit margins for the Company and its consolidated subsidiaries.

#### Building construction

Net sales increased 22.7% year on year to ¥1,399.9 billion yen due to increases in sales by the Company and its consolidated subsidiaries. Operating income was ¥11.3 billion (versus an operating loss of ¥56.1 billion in the previous fiscal year) due not only to larger revenue but to an increase in gross profit from construction business reflecting the turnaround in profit margins for the Company and its consolidated subsidiaries.

#### Real estate development

In the real estate industry, recent vacancy rates in the building leasing market are declining and rents are on the rise due to the trend of workers returning to the office. The real estate sales market remained strong as investor appetite remained strong.

Net sales of the Group in the real estate development segment increased 6.2% year on year to ¥146.7 billion due to increases in sales by its consolidated subsidiaries. Operating income remained roughly the same year on year at ¥23.4 billion due to an increase in selling, general and administrative expenses despite an increase in gross profit from development projects, reflecting larger revenue.

#### Others

Net sales increased 7.3% year on year to ¥17.5 billion, and operating income increased 25.6% to ¥2.3 billion.

### (ii) Outlook for the next fiscal year

In FY2025, the Japanese economy is expected to maintain its gradual recovery trend as the employment and income environment improves. On the other hand, the slowdown in overseas economies due to factors such as the uncertain future of U.S. policy trends and the situation in the Middle East remains a downward risk to the economy.

In the construction market, private investment is expected to recover, reflecting strong investment appetite of companies, and public investment is expected to remain strong. However, there are concerns that manufacturing companies may curb domestic capital investment depending on U.S. policy trends, so we will be paying even closer attention to capital investment trends among our client companies.

With these circumstances taken into consideration, the consolidated results forecasts for the next fiscal year (April 1, 2025 to March 31, 2026) are net sales of ¥1,960.0 billion, operating income of ¥101.0 billion, ordinary income of ¥105.0 billion, and net profit attributable to owners of parent of ¥80 billion. Orders received are expected to reach ¥2,060.0 billion.

## **(2) Overview of financial position for the fiscal year under review**

Analysis of net assets, liabilities, and net assets

### Assets

Total assets decreased by 6.0% or ¥154.8 billion year on year to ¥2,428.8 billion due in part to a decrease in cash and deposits.

### Liabilities

Total liabilities decreased by 5.8% or ¥94.5 billion year on year to ¥1,528.1 billion due in part to an increase in interest-bearing debt for fund-raising purposes.

### Net assets

Net assets decreased by 6.3% or ¥60.3 billion year on year to ¥900.6 billion due to factors such as repurchases of treasury stock, a decline in the stock market, and a decrease in unrealized gains on available-for-sale securities due to the sale of investment securities.

## **(3) Overview of cash flows for the fiscal year under review**

Analysis of cash flows

### Cash flows from operating activities

Net cash used in operating activities totaled ¥13.8 billion (versus ¥40.6 billion provided in the previous fiscal year) due in part to an increase in trade receivables, despite income before income taxes of ¥178.2 billion.

### Cash flows from investing activities

Net cash provided by investing activities totaled ¥10.5 billion (versus ¥138.7 billion used in the previous fiscal year) due in part to the sales of investment securities.

### Cash flows from financing activities

Net cash used in financing activities totaled ¥1,337 billion (versus ¥109.3 billion provided in the previous fiscal year) due in part to acquisition of treasury stock.

Accordingly, cash and cash equivalents at the end of the fiscal year under review amounted to ¥295.9 billion, down ¥134.7 billion year on year. The balance of interest-bearing debt for fund-raising purposes amounted to ¥315.5 billion, down ¥60.7 billion year on year. Of the interest-bearing debt for fund-raising purposes, non-recourse debt was ¥12.5 billion.

## **(4) Basic policy on profit distribution and dividends for the fiscal year under review and the next fiscal year**

The Company's basic policy is to maintain a dividend payout ratio of approximately 30% based on the premise of long-term stable dividends, while maintaining financial discipline and prioritizing growth investments, and to provide shareholder returns through flexible share repurchases and other measures based on financial policy.

Based on this policy, we have decided to pay a year-end dividend of ¥145 per share for the fiscal year under review, taking into consideration the financial results for the fiscal year under review and the future business environment, among other factors.

Accordingly, the annual dividend for the fiscal year, including the interim dividend, will be ¥210 per share (dividend payout ratio of 30.8%).

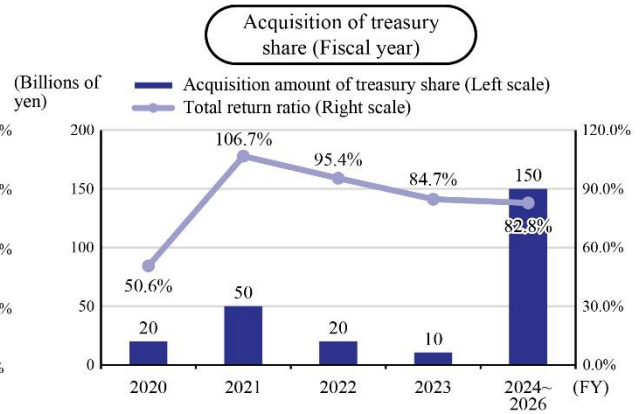
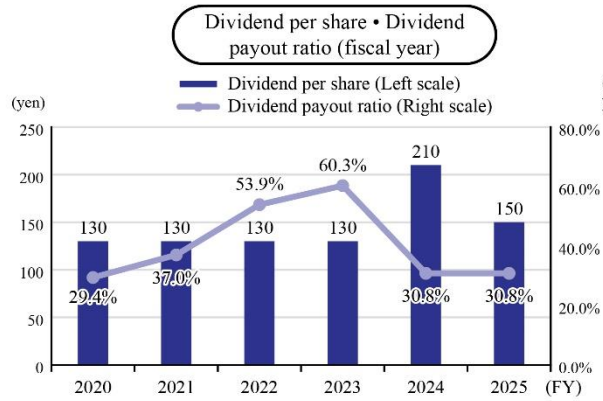
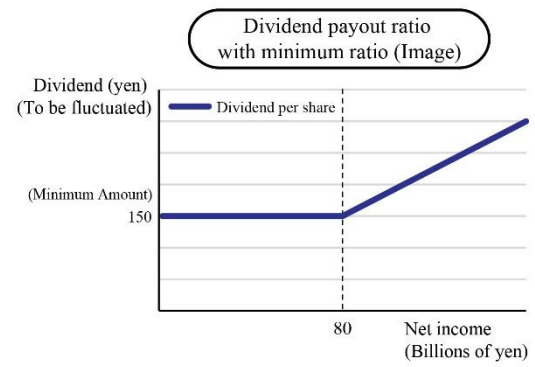
In addition, as a strong expression of our intention to achieve the financial results targets of the Medium-Term Management Plan (2024–2026) and to comply with the dividend policy, we will set payout an annual dividend of ¥150 per share as a minimum dividend amount, which is equivalent to a 30% dividend payout ratio based on consolidated net income in the initially forecasted for FY 2025 and the announced target for FY 2026 under the Medium-Term Management Plan, and if the results exceed the forecast, we will revise the dividend forecast upward in accordance with the dividend payout ratio of 30%, introducing a “dividend payout ratio of 30% with a lower limit” from the next fiscal year.

Based on this policy, we plan to pay an annual dividend of ¥150 per share for the next fiscal year (including an interim dividend of ¥75; a dividend payout ratio of 30.8%).

Going forward, we will continue to improve our financial results and dividend levels in order to meet the expectations of our shareholders.

At the Board of Directors Meeting held on November 7, 2024, the Company resolved to acquire up to 30,000,000 shares of treasury stock (¥150,000 million) for the purpose of enhancing shareholder returns and improving capital efficiency, and acquired 10,917,700 common shares (progress rate of 36.4%) and ¥72,058 million (progress rate of 48.0%) between November 8, 2024 and March 31, 2025.





## (5) Policy related to cross-shareholdings

<Target for reduction in the amount of cross-shareholdings>  
 We aim to reduce the said amounts to those equivalent to less than 20%  
 of our consolidated net assets by the end of FY 2026

### ① Balance as of the end of FY 2024 and the number of issues

	Balance as of the end of FY 2024	
	Amount (Billions of yen)	Number of issues
A. Listed stocks	220	73
B. Deemed holdings of shares	31.8	3
<b>Total (A+B)</b>	<b>251.9</b>	<b>76</b>
C. Unlisted stocks	13.1	131
<b>Grand total (A+B+C)</b>	<b>265.0</b>	<b>207</b>

Note: The above amounts have been calculated on the basis of market values as of the end of FY 2024.

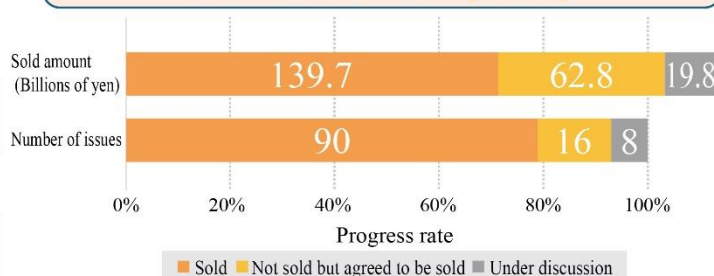
### (Reference) Progress against the reduction target

Progress rate against the initial reduction target

**(Market values as of the end of FY 2022)**

("Sold" + "Not sold but agreed to be sold")/Reduction target [progress rate]

**202.5 billion yen/195.5 billion yen [103.6%]**  
**106 issues/114 issues [93.0%]**

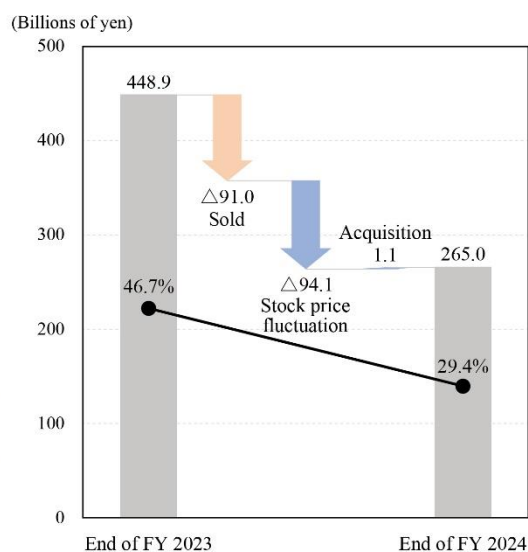


Note: We don't include unlisted stocks in the reduction target.

### ② Factors of increase/decrease of the holding amount during FY 2024

	Amount (Billions of yen)	consolidated net assets ratio
Balance as of the end of FY 2023	448.9	46.7%
Sold	△91.0	
Stock price fluctuation	△94.1	
Acquisition	1.1	
<b>α. Balance as of the end of FY 2024</b>	<b>265.0</b>	<b>29.4%</b>
<b>β. Not sold but agreed to be sold</b>	<b>71.3</b>	
<b>(Reference) α-β</b>	<b>193.7</b>	<b>21.5%</b>

Note: The above amount not sold but agreed to be sold has been calculated on the basis of market values as of the end of FY 2024.



### ③ Future measures

Moving forward, we will consider and implement an additional sale, etc. in order to steadily achieve the reduction target that "we aim to reduce our cross-shareholdings to less than 20 % of consolidated net assets by the end of FY 2026", even in the event of the soaring stock price, fluctuation of our consolidated net assets, etc.

## 2. Management Policy

### (1) Basic management policy of the Company

Under the Taisei Group Philosophy “To create a vibrant environment for all members of society,” all officers and employees share the “Taisei Spirit,” which is based on three values: active and transparent culture, value creation, and evolution of tradition. The Group creates safe, secure, and attractive spaces and high value in harmony with nature, and strives to build a global society filled with dreams and hopes for the next generation.

### (2) Medium- to long-term management strategies and issues to be addressed

With a view to realizing its medium- to long-term vision, the Group formulated, in May 2024, the TAISEI VISION 2030 Achievement Plan, which organizes the policies and measures to be taken in a seven-year period, as well as the Medium-Term Management Plan (2024-2026), which has set numerical targets as milestones in a three-year period.

Based on these, we will develop medium- to long-term business strategies for our business segments as well as business foundations that support these strategies, and will also steadily implement the investments necessary to capture future growth and business profit opportunities.

The TAISEI VISION 2030 Achievement Plan and Medium-Term Management Plan (2024-2026) are posted on our website.

(URL) <https://www.taisei.co.jp/english/ir/policy/plan/>

### (3) Target management indicators

Numerical management targets (consolidated) for the final year (FY2026) of the Medium-Term Management Plan (2024-2026)

(Billions of yen)

	Medium-Term Management Plan (2024-2026)		
	FY2024	FY2025	FY2026
	Results	Forecasts	Targets
Group net sales	2,154.2	1,960.0	(Ref.) 1,950.0
Group operating income	120.1	101.0	120.0
Group net income	123.8	80.0	80.0
ROE	13.8%	9.5%	Approx. 8.5%
Dividend payout ratio	30.8%	30.8%	(Min.) 30%

### (4) Other matters related to management policy

In December 2020, the Company received a cease and desist order from the Japan Fair Trade Commission for violating the Antimonopoly Act in relation to the construction of new terminal stations (Shinagawa Station and Nagoya Station) using an underground excavation method for the Linear Chuo Shinkansen. In March 2021, the Company filed a lawsuit to revoke the cease and desist order, taking objection to the order. However, in June 2024, the Tokyo District Court handed down a ruling dismissing our claim. In response, the Company filed an appeal with the Tokyo High Court in July 2024.

## 3. Basic Policies for Selecting Accounting Standards

The Japanese accounting standards, which has undergone convergence with the international accounting standards, is of proven quality, compares favorably internationally and is evaluated by the relevant authorities in Europe as being equivalent to the IFRS. The Group therefore adopts Japanese GAAP as its accounting standards.

Going forward, the Group will take into consideration domestic and international trends in deciding whether to adopt the IFRS as appropriate.

## 4. Consolidated Financial Statements

### (1) Consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and time deposits	434,711	240,689
Notes and accounts receivable trade	864,694	939,160
Securities	-	60,000
Cost on uncompleted contracts	79,903	69,013
Real estate for sale and development projects in progress	166,293	188,677
Other inventories	6,841	6,992
Other current assets	79,106	95,518
Allowance for doubtful accounts	(375)	(353)
Total current assets	1,631,175	1,599,698
Fixed assets		
Tangible fixed assets		
Buildings and structures	173,894	179,616
Machinery, vehicles and equipment	84,429	88,070
Land	219,316	131,342
Construction in progress	15,426	14,352
Accumulated depreciation	(160,351)	(166,635)
Total tangible fixed assets	332,715	246,745
Intangible fixed assets	27,151	27,538
Investments and other assets		
Investment securities	478,191	428,326
Net defined benefit asset	80,316	58,171
Deferred income tax assets	4,504	38,508
Other fixed assets	31,751	32,004
Allowance for doubtful accounts	(2,164)	(2,155)
Total investments and other assets	592,599	554,854
Total fixed assets	952,466	829,139
Total assets	2,583,641	2,428,837

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable trade	597,704	553,376
Short-term borrowings	110,530	115,212
Short-term non-recourse loans payable	261	208
Current portion of bonds payable	-	10,000
Lease obligations	731	875
Income taxes payable	37,059	37,904
Advances received and progress billings on uncompleted contracts	215,432	211,132
Deposit received	196,991	193,483
Provision for warranties on completed contracts	3,467	4,129
Provision for losses on construction contracts	96,661	102,678
Allowance for losses on orders received	71	31
Other current liabilities	43,802	63,892
Total current liabilities	1,302,713	1,292,924
Long-term liabilities		
Straight bonds	50,000	50,000
Non-recourse bonds	-	100
Long-term borrowings	142,787	127,799
Long-term non-recourse loans payable	72,686	12,201
Lease obligations	1,533	1,564
Deferred income tax liabilities	11,953	-
Deferred income tax liabilities for revaluation of land	4,480	4,596
Retirement benefits for directors and corporate auditors	840	933
Provision for share-based remuneration for directors	271	348
Provision for loss on business of subsidiaries and associates	-	3,033
Net defined benefit liability	18,417	17,418
Other long-term liabilities	16,957	17,216
Total long-term liabilities	319,927	235,213
Total liabilities	1,622,641	1,528,137
<b>Net assets</b>		
Shareholders' equity		
Common stock	122,742	122,742
Capital surplus	30,382	30,461
Retained earnings	558,721	649,200
Treasury stock	(898)	(73,168)
Total shareholders' equity	710,947	729,234
Accumulated other comprehensive income		
Unrealized gains on available-for-sale securities, net of taxes	154,295	87,254
Unrealized losses on hedging derivatives, net of taxes	(1)	4
Revaluation reserve for land	1,176	1,062
Foreign currency translation adjustments	2,530	8,040
Remeasurements of defined benefit plans	60,385	40,592
Total accumulated other comprehensive income	218,387	136,953
Non-controlling interests	31,666	34,511
Total net assets	961,000	900,699
Total liabilities and net assets	2,583,641	2,428,837

**(2) Consolidated statement of income and consolidated statement of comprehensive income**  
**Consolidated statement of income**

(Millions of yen)

	From April 1, 2023 to March 31, 2024	From April 1, 2024 to March 31, 2025
Net sales		
Construction business	1,602,000	1,975,150
Development projects	163,023	179,073
Total net sales	1,765,023	2,154,223
Cost of sales		
Construction business	1,509,665	1,781,706
Development projects	127,957	141,377
Total cost of sales	1,637,622	1,923,083
Gross profit		
Construction business	92,334	193,443
Development projects	35,066	37,696
Total gross profit	127,400	231,139
Selling, general and administrative expenses		
Selling expenses	40,756	39,058
General and administrative expenses	60,163	71,920
Total selling, general and administrative expenses	100,920	110,978
Operating income	26,480	120,160
Non-operating income		
Interest income	1,315	1,401
Dividend income	5,958	6,095
Foreign exchange gains	2,581	209
Investment gain on equity method	4,195	10,225
Other non-operating income	646	961
Total non-operating income	14,697	18,894
Non-operating expenses		
Interest expenses	1,080	2,572
Financing expenses	149	850
Taxes and dues	542	707
Other non-operating expenses	494	418
Total non-operating expenses	2,266	4,549
Ordinary income	38,910	134,505

(Millions of yen)

	From April 1, 2023 to March 31, 2024	From April 1, 2024 to March 31, 2025
Extraordinary gains		
Gain on sales of investment securities	17,908	46,197
Other extraordinary gains	1,970	2,697
Total extraordinary gains	19,879	48,894
Extraordinary losses		
Impairment losses on fixed assets	586	1,302
Loss on retirement of fixed assets	726	210
Loss on investments in related companies	-	3,033
Compensation for damage	204	-
Other extraordinary losses	178	603
Total extraordinary losses	1,695	5,149
Income before income taxes	57,093	178,250
Income taxes - current	48,482	60,564
Income taxes - deferred	(32,722)	(10,258)
Total income taxes	15,760	50,306
Net income	41,333	127,944
Net income attributable to non-controlling interests	1,060	4,119
Net income attributable to owners of parent	40,272	123,824

## Consolidated statement of comprehensive income

(Millions of yen)

	From April 1, 2023 to March 31, 2024	From April 1, 2024 to March 31, 2025
Net income	41,333	127,944
Other comprehensive income		
Unrealized gains on available-for-sale securities, net of taxes	57,481	(66,816)
Unrealized gains on hedges derivatives, net of taxes	4	-
Revaluation reserve for land	-	(131)
Foreign currency translation adjustments	2,267	3,812
Remeasurements of defined benefit plans	45,087	(19,724)
Share of other comprehensive income of entities accounted for using equity method	221	1,610
Total other comprehensive income	105,063	(81,249)
Comprehensive income	146,396	46,695
Comprehensive income attributable to		
Owners of parent	144,523	42,362
Non-controlling interests	1,873	4,332



**(3) Consolidated statement of changes in net assets****Consolidated fiscal year ended March 31, 2024**

(Millions of Yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance as of April 1, 2023	122,742	30,382	562,774	(906)	714,992
Changes during the period					
Dividends			(24,384)		(24,384)
Net income attributable to owners of parent			40,272		40,272
Acquisition of treasury stock				(20,010)	(20,010)
Disposal of treasury stock		0		18	18
Cancellation of treasury stock		(19,999)		19,999	-
Transfer from retained earnings to capital surplus		19,999	(19,999)		-
Reversal of revaluation reserve for land			58		58
Change in scope of consolidation					-
Change in ownership interest of parent due to transactions with non-controlling interests		(0)			(0)
Change in scope of equity method					-
Changes other than shareholders' equity, net (Note)					
Total changes during the period	-	(0)	(4,052)	7	(4,045)
Balance as of March 31, 2024	122,742	30,382	558,721	(898)	710,947

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Unrealized gains on available-for-sale securities, net of taxes	Unrealized gains (losses) on hedging derivatives, net of taxes	Revaluation reserve for land	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance as of April 1, 2023	97,090	(6)	1,235	237	15,638	114,194	4,756	833,944
Changes during the period								
Dividends								(24,384)
Net income attributable to owners of parent								40,272
Acquisition of treasury stock								(20,010)
Disposal of treasury stock								18
Cancellation of treasury stock								-
Transfer from retained earnings to capital surplus								-
Reversal of revaluation reserve for land			(58)			(58)		-
Change in scope of consolidation								-
Change in ownership interest of parent due to transactions with non-controlling interests								(0)
Change in scope of equity method								-
Changes other than shareholders' equity, net (Note)	57,205	5		2,293	44,747	104,250	26,909	131,160
Total changes during the period	57,205	5	(58)	2,293	44,747	104,192	26,909	127,056
Balance as of March 31, 2024	154,295	(1)	1,176	2,530	60,385	218,387	31,666	961,000

(Note) Excluding the reversal of revaluation reserve for land.

**Consolidated fiscal year ended March 31, 2025**

(Millions of Yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance as of April 1, 2024	122,742	30,382	558,721	(898)	710,947
Changes during the period					
Dividends			(23,877)		(23,877)
Net income attributable to owners of parent			123,824		123,824
Acquisition of treasury stock				(82,273)	(82,273)
Disposal of treasury stock		0		3	3
Cancellation of treasury stock		(9,999)		9,999	-
Transfer from retained earnings to capital surplus		9,999	(9,999)		-
Reversal of revaluation reserve for land			(28)		(28)
Change in scope of consolidation		(28)	38		9
Change in ownership interest of parent due to transactions with non-controlling interests		107			107
Change in scope of equity method			522		522
Changes other than shareholders' equity, net (Note)					
Total changes during the period	-	78	90,478	(72,270)	18,287
Balance as of March 31, 2025	122,742	30,461	649,200	(73,168)	729,234

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Unrealized gains on available-for-sale securities, net of taxes	Unrealized gains (losses) on hedging derivatives, net of taxes	Revaluation reserve for land	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance as of April 1, 2024	154,295	(1)	1,176	2,530	60,385	218,387	31,666	961,000
Changes during the period								
Dividends								(23,877)
Net income attributable to owners of parent								123,824
Acquisition of treasury stock								(82,273)
Disposal of treasury stock								3
Cancellation of treasury stock								-
Transfer from retained earnings to capital surplus								-
Reversal of revaluation reserve for land			28			28		-
Change in scope of consolidation								9
Change in ownership interest of parent due to transactions with non-controlling interests								107
Change in scope of equity method								522
Changes other than shareholders' equity, net (Note)	(67,041)	5	(143)	5,509	(19,793)	(81,461)	2,844	(78,617)
Total changes during the period	(67,041)	5	(114)	5,509	(19,793)	(81,433)	2,844	(60,301)
Balance as of March 31, 2025	87,254	4	1,062	8,040	40,592	136,953	34,511	900,699

(Note) Excluding the reversal of revaluation reserve for land.

#### (4) Consolidated statement of cash flows

(Millions of Yen)

	From April 1, 2023 to March 31, 2024	From April 1, 2024 to March 31, 2025
Cash flows from operating activities		
Income before income taxes	57,093	178,250
Depreciation and amortization	13,110	16,391
Impairment losses on fixed assets	586	1,302
Increase (decrease) in allowance for doubtful accounts	173	(30)
Increase (decrease) in provision for losses on construction contracts	48,281	6,017
Increase (decrease) in net defined benefit liability	(855)	(1,014)
Decrease (increase) in net defined benefit asset	(67,401)	22,175
Increase (decrease) in provision for loss on business of subsidiaries and associates	-	3,033
Interest and dividend income	(7,273)	(7,497)
Interest expenses	1,080	2,572
Foreign exchange losses (gains)	(2,581)	(209)
Loss (gain) on valuation of investment securities	25	82
Loss (gain) on sales of investment securities	(17,895)	(48,672)
Loss (gain) on sales of fixed assets	(589)	(90)
Loss on retirement of fixed assets	726	210
Investment loss (gain) on equity method	(4,195)	(10,225)
Decrease (increase) in trade receivables	(105,106)	(74,123)
Decrease (increase) in cost on uncompleted contracts	(7,322)	10,962
Decrease (increase) in real estate for sale and development projects in progress	(20,846)	(17,759)
Decrease (increase) in other inventories	(1,002)	(140)
Increase (decrease) in trade payables	92,137	(44,789)
Increase (decrease) in advances received and progress billings on uncompleted contracts	25,503	(4,580)
Increase (decrease) in deposit received	24,342	(3,435)
Increase (decrease) in accounts payable - other	(7,206)	17,043
Other, net	37,254	(6,867)
Subtotal	58,038	38,605
Interest and dividend received	8,685	9,895
Interest paid	(1,020)	(2,542)
Income taxes paid	(25,091)	(59,799)
Net cash provided by (used in) operating activities	40,611	(13,841)

(Millions of yen)

	From April 1, 2023 to March 31, 2024	From April 1, 2024 to March 31, 2025
Cash flows from investing activities		
Decrease (increase) in time deposits	(3,864)	(334)
Purchase of tangible and intangible assets	(122,308)	(31,939)
Proceeds from sales of tangible and intangible assets	1,424	898
Purchase of investment securities	(26,757)	(86,617)
Proceeds from sales and redemption of investment securities	40,203	115,149
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(27,365)	-
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	-	13,377
Other,	(79)	(2)
Net cash provided by (used in) investing activities	(138,747)	10,531
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(1,295)	3,532
Proceeds from long-term borrowings	94,010	26,400
Repayment of long-term borrowings	(21,122)	(40,239)
Proceeds from long-term non-recourse borrowings	72,830	7,998
Repayment of long-term non-recourse loans payable	(11)	(261)
Proceeds from issuance of bonds	9,944	9,944
Proceeds from issuance of non-recourse bonds	-	90
Acquisition of treasury stock	(20,010)	(82,071)
Decrease (increase) in deposits for the purchase of treasury stock	-	(32,640)
Dividends paid	(24,384)	(23,877)
Other, net	(568)	(2,644)
Net cash provided by (used in) financing activities	109,392	(133,769)
Effect of exchange rate changes on cash and cash equivalents	3,633	2,287
Net increase (decrease) in cash and cash equivalents	14,890	(134,791)
Cash and cash equivalents at beginning of year	415,863	430,754
Cash and cash equivalents at end of year	430,754	295,963

## **(5) Notes to consolidated financial statements**

(Notes regarding going concern assumption)

Not applicable.

(Changes in accounting policies)

(Application of accounting standard for current income taxes)

The Company has applied the “Accounting Standard for Current Income Taxes” (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; the “Revised Accounting Standard of 2022”) and other relevant ASBJ regulations from the beginning of the fiscal year ended March 31, 2025.

Accordingly, income taxes - current (hereinafter referred to as “income taxes”) on income for the fiscal year ended March 31, 2025 will be recorded separately as profit or loss, shareholders’ equity, and other comprehensive income according to the transactions that are the source of these taxes. When the amount of income taxes not recorded in profit or loss is immaterial, or when the transactions subject to tax relate to shareholders’ equity or other comprehensive income in addition to profit or loss, and it is difficult to calculate the amount of income taxes levied on shareholders’ equity or other comprehensive income, the tax amount is recorded in profit or loss. When gains or losses arising from the sale of subsidiary shares, etc. between consolidated companies are deferred for tax purposes, deferred income tax assets or deferred income tax liabilities that are recorded for the temporary differences relating to the gains or losses on sale in the non-consolidated financial statement of the company that sold the subsidiary shares, etc. will be reversed for consolidated settlement of accounts.

Revisions to categories for recording current income taxes (taxation on other comprehensive income) conform to the transitional treatment stipulated in the proviso to paragraph 20-3 of the Revised Accounting Standard of 2022 and the transitional treatment stipulated in the proviso to paragraph 65-2(2) of the “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022; “Revised Guidance on Accounting Standard of 2022”). This change in accounting policy has no impact on the consolidated financial statements.

In addition, for the revisions related to the review of the treatment in the consolidated financial statements when a gain or loss on sale arising from the sale of shares of subsidiaries, etc. among consolidated companies is deferred for tax purposes, the Company has applied the Revised Guidance on Accounting Standard of 2022 from the beginning of the fiscal year ended March 31, 2025. This change in accounting policy has been applied retroactively, and the consolidated financial statements for the fiscal year ended March 31, 2024 have been restated to reflect this retrospective application. This change in accounting policy has no impact on the consolidated financial statements.

## (Additional Information)

### 1. Performance-based share remuneration plan for directors)

#### (Overview of transactions)

The Company has introduced the performance-based share remuneration plan “Board Benefit Trust (the “BBT”)” for directors.

Shares of the Company’s common stock are acquired through the BBT with money contributed by the Company (the “Company Stock”). The directors will have the Company Stock and the amounts converted at fair value of the Company Stock (the “Company Stock, etc.,” which are provided through the BBT when directors retire in accordance with “Officers’ Share Benefit Regulation” as stipulated by the Company.

#### (Treasury stock held by the BBT)

The shares held by the BBT are reported by the book value of the BBT (excluding the incidental expenses) as part of the treasury stock in the net assets. At the end of the previous fiscal year and the current fiscal year, the book value of treasury stock held by the BBT was ¥367 million and ¥363 million, and the number of shares was 99 thousand shares and 98 thousand shares, respectively.

### 2. Conversion to an equity-method affiliate through share acquisition

At the Board of Directors Meeting held on June 7, 2024, the Company resolved to execute a capital and business alliance agreement with HEIWA REAL ESTATE Co., Ltd. (the “Counterparty”) and to make the Counterparty an Equity-method Affiliate of the Company through the additional acquisition of shares (the “Share Acquisition”) of the Counterparty from SIMPLEX ASSET MANAGEMENT Co., Ltd., SIMPLEX ASSET MANAGEMENT (HK) Company Limited (collectively, “SIMPLEX”) and MITSUBISHI ESTATE Co., Ltd. (“MITSUBISHI ESTATE”), and executed the capital and business alliance agreement and the share transfer agreement on the same day.

After completing transfer procedures for the Share Acquisition on June 10, 2024, the percentage of voting rights held by the Company was 20.24%, the Company became the largest shareholder of the Counterparty and the Counterparty became an Equity-method Affiliate of the Company.

#### (1) Purpose of Share Acquisition

The Company acquired the Counterparty’s shares in order to enhance mutual corporate value by leveraging our development capabilities for the Counterparty’s real estate to create investment opportunities in the development business and achieve the vision, “Contribution to high value-added urban development by making the most of our development know-how and technological capabilities as a general contractor,” set forth for the Group Domestic Real Estate Development Business by FY2030 in “TAISEI VISION 2030 Achievement Plan.”

#### (2) Overview of the Counterparty

(a)	Name	HEIWA REAL ESTATE Co., Ltd.
(b)	Address	1-10, Nihonbashi Kabutocho, Chuo-ku, Tokyo
(c)	Title and name of representative	Representative Executive Officer, President and CEO Kiyoyuki Tsuchimoto
(d)	Description of business	Building Business and Asset Management Business
(e)	Share capital	¥21,492 million (As of March 31, 2024)
(f)	Date of establishment	July 15, 1947

#### (3) Number of shares to be acquired, acquisition cost and status of shares before and after Share Acquisition

(a)	Number of shares held before Share Acquisition	532,600 shares (Percentage of voting rights: 1.49%)
(b)	Number of shares to be acquired	From SIMPLEX 5,829,000 shares (Percentage of voting rights: 16.30%) From MITSUBISHI ESTATE 388,500 shares (Percentage of voting rights: 1.09%)
(c)	Acquisition cost	From SIMPLEX ¥27,396 million (\$180,941 thousand) From MITSUBISHI ESTATE ¥1,826 million (\$12,059 thousand)



(d) Number of shares held after Share Acquisition	6,750,100 shares (Percentage of voting rights: 18.88%)
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Notes: 1. The percentage of voting rights is calculated based on the total number of voting rights held by all shareholders as of March 31, 2024 (357,527 shares) as the denominator.

2. As a result of the acquisition of treasury stock by the Counterparty on June 10, 2024, the percentage of voting rights held by the Company after the acquisition was 20.24%.

(Matters related to consolidated balance sheets)

1. Shares, etc., to non-consolidated subsidiaries and affiliated companies

	(Millions of yen)	
	As of March 31, 2024	As of March 31, 2025
	65,394	148,186

2. Revaluation of land

Some of the domestic consolidated subsidiaries executed revaluation of their land for business use in accordance with the Act on Revaluation of Land (Act No. 34, March 31, 1998), and revaluation reserve for land is recognized in net assets section.

Method of revaluation

The revaluation is executed in accordance with the method prescribed in Article 2, Items 3, 4, and 5 of the Order of Enforcement of the Act on Revaluation of Land (Cabinet Order No. 119, March 31, 1998).

Date of revaluation

November 30, 2001 and March 31, 2002

	(Millions of yen)	
	As of March 31, 2024	As of March 31, 2025
The difference between the fair value of the revalued land at the end of the current fiscal year and the book value after the revaluation	3,544	2,365
Of which, the difference related to investment and rental property	(263)	(80)

3. Pledged assets

The following assets were pledged as collateral for borrowings and others of subsidiaries and affiliates.

	(Millions of yen)	
	As of March 31, 2024	As of March 31, 2025
Investment securities	1,110	930
Investments and other assets /Other assets	659	619
Total	1,769	1,549
Liabilities related to the above	-	-

4. Contingent liabilities

	(Millions of yen)	
	As of March 31, 2024	As of March 31, 2025
Guarantee obligations	4,557	6,740

5. Cost on uncompleted contracts corresponding to provision for losses on construction contracts

Cost on uncompleted contracts and provision for losses on construction contracts related to construction contracts that are likely to incur losses are separately presented, without being set off.

	(Millions of yen)	
	As of March 31, 2024	As of March 31, 2025
	3,802	889

6. Assets corresponding to non-recourse liabilities

	(Millions of yen)	
	As of March 31, 2024	As of March 31, 2025
Real estate for sale	5,829	16,570
Land	91,271	-
Other	8,212	2,056

(Matters Related to Consolidated Statements of Income)

1. Provision for losses on construction contracts included in cost of sales

(Millions of yen)	
From April 1, 2023 to March 31, 2024	From April 1, 2024 to March 31, 2025
63,549	35,984

2. Research and development expenses included in general and administrative expenses and manufacturing costs

(Millions of yen)	
From April 1, 2023 to March 31, 2024	From April 1, 2024 to March 31, 2025
18,646	19,503

(Segment Information, etc.)

[Segment Information]

1. General information on reportable segments

Each reportable segment of the Company is a business unit in the Company, whose discrete financial information is available. Reportable segments are reviewed periodically at the Board of Directors Meeting in order to determine distribution of management resources and evaluate business results of each reportable segment.

The Company has established headquarters at the head office for each product of construction and service. Each headquarters, along with consolidated subsidiaries, proposes comprehensive domestic and overseas strategies with respect to products and services, and operates its business activities.

The Company consists of segments identified by products and services based on the headquarters, and identifies the three segments, “Civil engineering,” “Building construction,” and “Real estate development” as reportable segments.

“Civil engineering” refers to construction of civil engineering, etc., “Building construction” refers to construction of buildings and housing, etc., and “Real estate development” refers to purchase, sale, lease, management, and brokerage of land and buildings, etc.

2. Basis of measurement of net sales, profit or loss, and other material items in reportable segment

The accounting method for each reportable segment is the same as that used to prepare the consolidated financial statements. The profit (loss) of a reportable segment is based on the operating income (loss) before amortization of goodwill in the consolidated statement of income. In addition, conditions of intersegment transactions and transfers are determined by considering market prices as in the case of other general transactions.

Assets of the Company are not allocated to the segments. However, the corresponding depreciation and amortization are allocated to the segments according to the rational basis such as the usage of assets.

3. Information of net sales, profit or loss, and other material items by reportable segment

Consolidated fiscal year ended March 31, 2024

(Millions of yen)

	Reportable segments				Others (Note 1)	Total	Adjustments (Note 2)	Book value in consolidated financial statements (Note 3)
	Civil engineering	Building construction	Real estate development	Subtotal				
Net sales:								
Sales on third partycustomers	505,504	1,117,280	129,726	1,752,511	12,512	1,765,023	-	1,765,023
Intersegment transactions or transfers	34,834	23,694	8,556	67,085	3,856	70,941	(70,941)	-
Total	540,338	1,140,974	138,282	1,819,596	16,368	1,835,965	(70,941)	1,765,023
Segment operating income (loss)	61,454	(56,143)	23,369	28,680	1,852	30,532	(4,052)	26,480
Other items								
Depreciation and amortization	4,787	5,894	2,322	13,005	200	13,205	(95)	13,110
Increase (decrease) in provision for losses on construction contracts	4,031	44,250	-	48,281	-	48,281	-	48,281

Notes: 1. Businesses that cannot be classified into the Company’s reporting segments are shown as “Others.”

This includes the incidental business of construction business such as cooperative research, technical service, and environmental measurement, and logistics business, and also, leisure-related business and other service business.

2. The adjustments of segment operating income (loss) of ¥(4,052) million includes elimination of intersegment transaction amounting to ¥(3,920) million and amortization of goodwill amounting to ¥(132) million.

3. Segment operating income (loss) is adjusted in accordance with operating income of the consolidated statement of income.

Consolidated fiscal year ended March 31, 2025

(Millions of yen)

	Reportable segments				Others (Note 1)	Total	Adjustments (Note 2)	Book value in consolidated financial statements (Note 3)
	Civil engineering	Building construction	Real estate development	Subtotal				
Net sales:								
Sales on third party customers	630,627	1,372,558	137,589	2,140,775	13,448	2,154,223	-	2,154,223
Intersegment transactions or transfers	33,294	27,439	9,199	69,933	4,120	74,054	(74,054)	-
Total	663,922	1,399,997	146,788	2,210,708	17,569	2,228,278	(74,054)	2,154,223
Segment operating income	87,580	11,348	23,487	122,416	2,327	124,743	(4,582)	120,160
Other items								
Depreciation and amortization	6,118	7,480	2,748	16,347	181	16,528	(137)	16,391
Increase (decrease) in provision for losses on construction contracts	3,131	2,886	-	6,017	-	6,017	-	6,017

Notes: 1. "Businesses that cannot be classified into the Company's reporting segments are shown as "Others."

This includes the incidental business of construction business such as cooperative research, technical service, and environmental measurement, and logistics business, and also, leisure-related business and other service business.

2. The adjustments of segment operating income of ¥(4,582) million includes elimination of intersegment transaction amounting to ¥(4,053) million and amortization of goodwill amounting to ¥(529) million.

3. Segment operating income is adjusted in accordance with operating income of the consolidated statement of income.

#### [Information about impairment losses on fixed assets of reportable segment]

Consolidated fiscal year ended March 31, 2024

(Millions of yen)

	Reportable segments				Others	Elimination and/or corporate	Total
	Civil engineering	Building Construction	Real estate development	Subtotal			
Impairment losses on fixed assets	443	106	36	586	-	-	586

Consolidated fiscal year March 31, 2025

(Millions of yen)

	Reportable segments				Others	Elimination and/or corporate	Total
	Civil engineering	Building construction	Real estate development	Subtotal			
Impairment losses on fixed assets	97	-	58	155	1,146	-	1,302

#### [Information about gains on negative goodwill of reportable segment]

Consolidated fiscal year ended March 31, 2024

Gains on negative goodwill of ¥1,094 million was recorded in "Civil engineering" and "Building construction" segments as the Company acquired shares of P.S. MITSUBISHI CONSTRUCTION Co., Ltd. (currently PS Construction Co., Ltd.) and made it a consolidated subsidiary.

Consolidated fiscal year ended March 31, 2025

Not applicable.

(Per share data)

(yen)

	From April 1, 2023 to March 31, 2024	From April 1, 2024 to March 31, 2025
Net assets per share	5,039.98	5,041.43
Net income per share	215.75	682.78
Diluted net income per share	Diluted net income per share was not presented because the Company had no shares with dilutive effects such as bonds with share acquisition rights.	Same as on the left

Notes: 1. The treasury shares held by the BBT in the net assets are included in the number of treasury stock, which is excluded from the number of outstanding shares at the end of the fiscal year and the average number of shares during the period for calculating the net assets per share and the net income per share.

The numbers of treasury stock held by the BBT at the end of the consolidated fiscal year excluded for calculation of net assets per shares for the consolidated fiscal years ended March 31, 2024 and 2025 were 99 thousand shares and 98 thousand shares, respectively, and the numbers of treasury stock held by the BBT during the period excluded for the calculation of net income per shares for the consolidated fiscal years ended March 31, 2024 and 2025 were 100 thousand shares and 98 thousand shares, respectively.

2. Calculation basis for net income per share is as follows:

(Millions of yen)

	From April 1, 2023 to March 31, 2024	From April 1, 2024 to March 31, 2025
Net income attributable to owners of parent	40,272	123,824
Net income not attributable to common stockholders	–	–
Net income attributable to owners of parent related to common stock	40,272	123,824
Average number of common stock during the period (Thousand shares)	186,667	181,353

(Significant subsequent events)

Not applicable.

## 5. Non-consolidated Financial Statements

### (1) Non-consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and time deposits	358,727	147,069
Notes receivable trade	21,589	14,636
Accounts receivable trade	668,404	741,330
Securities	-	60,000
Real estate for sale	25,720	32,672
Cost on uncompleted contracts	66,424	64,781
Cost on development projects in progress	14,659	11,690
Other current assets	67,661	83,788
Allowance for doubtful accounts	(130)	(115)
Total current assets	1,223,055	1,155,852
Fixed assets		
Tangible fixed assets		
Buildings	95,372	97,503
Accumulated depreciation	(48,898)	(50,582)
Buildings, net	46,474	46,921
Structures	4,133	4,293
Accumulated depreciation	(2,844)	(2,916)
Structures, net	1,288	1,377
Machinery and equipment	16,252	18,172
Accumulated depreciation	(11,655)	(13,579)
Machinery and equipment, net	4,597	4,592
Vehicles	1,821	1,862
Accumulated depreciation	(1,223)	(1,419)
Vehicles, net	597	442
Tools, furniture and fixtures	10,663	11,008
Accumulated depreciation	(8,914)	(9,154)
Tools, furniture and fixtures, net	1,749	1,854
Land	93,792	97,286
Construction in progress	7,828	12,949
Total tangible fixed assets	156,329	165,424
Intangible fixed assets	15,208	15,337
Investments and other assets		
Investment securities	395,240	265,752
Shares of subsidiaries and affiliates	157,298	215,183
Investments in other securities of subsidiaries and affiliates	76,436	59,675
Long-term loans receivable from subsidiaries and affiliates	6,568	7,134
Long-term prepaid expenses	442	386
Prepaid pension costs	9,303	9,367
Deferred income tax assets	4,200	40,448
Other fixed assets	21,023	21,276
Allowance for doubtful accounts	(7,395)	(7,199)
Total investments and other assets	663,117	612,024
Total fixed assets	834,654	792,787
Total assets	2,057,710	1,948,640

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes payable trade	13,183	6,907
Electronically recorded obligations	128,723	99,825
Accounts payable trade	372,080	372,415
Short-term borrowings	81,692	79,752
Current portion of bonds payable	-	10,000
Lease obligations	460	496
Income taxes payable	28,948	27,233
Advances received and progress billings on uncompleted contracts	195,892	174,578
Deposit received	258,558	268,204
Provision for warranties on completed contracts	2,706	3,236
Provision for losses on construction contracts	96,036	102,279
Other current liabilities	29,545	47,627
Total current liabilities	1,207,828	1,192,555
Long-term liabilities		
Straight bonds	50,000	50,000
Long-term borrowings	106,387	94,699
Lease obligations	586	519
Provision for retirement benefits	19,249	13,092
Provision for share-based remuneration for directors	22	72
Other long-term liabilities	3,991	4,218
Total long-term liabilities	180,236	162,602
Total liabilities	1,388,064	1,355,158
Net assets		
Shareholders' equity		
Common stock	122,742	122,742
Capital surplus		
Additional paid-in-capital	30,686	30,686
Total capital surplus	30,686	30,686
Retained earnings		
Other retained earnings		
Reserve for tax deferral on replacement of fixed assets	1,414	1,395
Reserve for purchase of specified shares	250	250
Other reserve	330,500	319,500
Retained earnings carried forward	34,958	106,843
Total retained earnings	367,123	427,989
Treasury stock	(898)	(72,966)
Total shareholders' equity	519,652	508,451
Accumulated gains from valuation		
Unrealized gains on available-for-sale securities, net of Taxes	149,993	85,030
Total accumulated gains from valuation	149,993	85,030
Total net assets	669,646	593,481
Total liabilities and net assets	2,057,710	1,948,640



## (2) Non-consolidated statement of income

(Millions of yen)

	From April 1, 2023 to March 31, 2024	From April 1, 2024 to March 31, 2025
Net sales		
Construction business	1,354,829	1,600,704
Development projects	38,837	37,118
Total net sales	1,393,667	1,637,823
Cost of sales		
Construction business	1,295,961	1,465,047
Development projects	21,752	21,341
Total cost of sales	1,317,713	1,486,389
Gross profit		
Construction business	58,867	135,657
Development projects	17,085	15,776
Total gross profit	75,953	151,433
Selling, general and administrative expenses	70,430	71,154
Operating income	5,522	80,279
Non-operating income		
Interest income	502	448
Interest on securities	7	21
Dividend income	6,603	8,426
Foreign exchange gains	2,514	97
Other non-operating income	173	304
Total non-operating income	9,801	9,298
Non-operating expenses		
Interest expenses	669	1,383
Interest on bonds	123	179
Provision of allowance for doubtful accounts	2	-
Taxes and dues	379	407
Other non-operating expenses	365	504
Total non-operating expenses	1,539	2,474
Ordinary income	13,784	87,104
Extraordinary gains		
Gains on sales of investment securities	17,494	44,207
Other extraordinary gains	382	203
Total extraordinary gains	17,877	44,411
Extraordinary losses		
Loss on retirement of fixed assets	636	147
Loss on valuation of investment securities	25	66
Loss on investments in related companies	145	33
Loss on retirement of software	0	312
Other extraordinary losses	58	94
Total extraordinary losses	867	654
Income before income taxes	30,794	130,861
Income taxes - current	39,105	45,330
Income taxes - deferred	(30,955)	(9,213)
Total income taxes	8,150	36,117
Net income	22,643	94,744

### (3) Non-Consolidated Statements of Changes in Net Assets

Fiscal year ended March 31, 2024

(Millions of Yen)

	Shareholders' equity								
	Common stock	Capital surplus			Retained earnings				
		Additional paid-in capital	Other capital surplus	Total capital surplus	Other retained earnings				Total retained earnings
					Reserve for tax deferment on replacement of fixed assets	Reserve for purchase of specified shares	Other reserve	Retained earnings carried forward	
Balance as of April 1, 2023	122,742	30,686	-	30,686	1,414	-	338,500	48,949	388,863
Changes during the period									
Reversal of reserve for tax purpose reduction entry of non-current assets									
Reversal of general reserve							(8,000)	8,000	-
Dividends								(24,384)	(24,384)
Net income								22,643	22,643
Acquisition of treasury stock									
Disposal of treasury stock			0	0					
Cancellation of treasury Stock			(19,999)	(19,999)					
Transfer from retained earnings to capital surplus			19,999	19,999				(19,999)	(19,999)
Provision of reserve for purchase of specified shares						250		(250)	-
Changes other than shareholders' equity, net									
Total changes during the period	-	-	-	-	-	250	(8,000)	(13,990)	(21,740)
Balance as of March 31, 2024	122,742	30,686	-	30,686	1,414	250	330,500	34,958	367,123

	Shareholders' equity		Accumulated gains from valuation			Total net assets
	Treasury stock	Total shareholders' equity	Unrealized gains on available-for-sale securities, net of taxes	Unrealized losses on hedging derivatives, net of taxes	Total accumulated gains from valuation	
Balance as of April 1, 2023	(906)	541,386	94,450	(4)	94,445	635,831
Changes during the period						
Reversal of reserve for tax purpose reduction entry of non-current assets						–
Reversal of other reserve		–				–
Dividends		(24,384)				(24,384)
Net income		22,643				22,643
Acquisition of treasury stock	(20,010)	(20,010)				(20,010)
Disposal of treasury stock	18	18				18
Cancellation of treasury stock	19,999	–				–
Transfer from retained earnings to capital surplus		–				–
Provision of reserve for purchase of specified shares		–				–
Changes other than shareholders' equity, net			55,543	4	55,547	55,547
Total changes during the period	7	(21,733)	55,543	4	55,547	33,814
Balance as of March 31, 2024	(898)	519,652	149,993	–	149,993	669,646

	Shareholders' equity								
	Common stock	Capital surplus			Retained earnings				
		Additional paid-in capital	Other capital surplus	Total capital surplus	Other retained earnings				Total retained earnings
					Reserve for tax deferment on replacement of fixed assets	Reserve for purchase of specified shares	Other reserve	Retained earnings carried forward	
Balance as of April 1, 2024	122,742	30,686	–	30,686	1,414	250	330,500	34,958	367,123
Changes during the period									
Reversal of reserve for tax purpose reduction entry of non-current assets					(18)			18	–
Reversal of general reserve							(11,000)	11,000	–
Dividends								(23,877)	(23,877)
Net income								94,744	94,744
Acquisition of treasury stock									
Disposal of treasury stock			0	0					
Cancellation of treasury Stock			(9,999)	(9,999)					
Transfer from retained earnings to capital surplus			9,999	9,999				(9,999)	(9,999)
Provision of reserve for purchase of specified shares									
Changes other than shareholders' equity, net									
Total changes during the period	–	–	–	–	(18)	–	(11,000)	71,885	60,866
Balance as of March 31, 2025	122,742	30,686	–	30,686	1,395	250	319,500	106,843	427,989

	Shareholders' equity		Accumulated gains from valuation			Total net assets
	Treasury stock	Total shareholders' equity	Unrealized gains on available-for-sale securities, net of taxes	Unrealized losses on hedging derivatives, net of taxes	Total accumulated gains from valuation	
Balance as of April 1, 2024	(898)	519,652	149,993	–	149,993	669,646
Changes during the period						
Reversal of reserve for tax purpose reduction entry of non-current assets		–				–
Reversal of other reserve		–				–
Dividends		(23,877)				(23,877)
Net income		94,744				94,744
Acquisition of treasury stock	(82,071)	(82,071)				(82,071)
Disposal of treasury stock	3	3				3
Cancellation of treasury stock	9,999	–				–
Transfer from retained earnings to capital surplus		–				–
Provision of reserve for purchase of specified shares						–
Changes other than shareholders' equity, net			(64,963)	–	(64,963)	(64,963)
Total changes during the period	(72,068)	(11,201)	(64,963)	–	(64,963)	(76,164)
Balance as of March 31, 2025	(72,966)	508,451	85,030	–	85,030	593,481

## 6. Other

### (1) (Consolidated) Amount of orders received, net sales and balance carried forward

#### (i) Amount of orders received

(Millions of yen)

	FY2023 April 1, 2023 to March 31, 2024	FY2024 April 1, 2024 to March 31, 2025	Change over previous year	Rate of change (%)
Civil engineering	682,195	700,226	18,030	2.6
Building construction	1,136,523	1,573,187	436,663	38.4
Real estate development	131,169	150,729	19,559	14.9
Other	12,512	13,448	936	7.5
<b>Total</b>	<b>1,962,401</b>	<b>2,437,591</b>	<b>475,190</b>	<b>24.2</b>

#### (ii) Net sales

	FY2023 April 1, 2023 to March 31, 2024	FY2024 April 1, 2024 to March 31, 2025	Change over previous year	Rate of change (%)
Civil engineering	505,504	630,627	125,123	24.8
Building construction	1,117,280	1,372,558	255,277	22.8
Real estate development	129,726	137,589	7,862	6.1
Other	12,512	13,448	936	7.5
<b>Total</b>	<b>1,765,023</b>	<b>2,154,223</b>	<b>389,200</b>	<b>22.1</b>

#### (iii) Balance carried forward

	FY2023 April 1, 2023 to March 31, 2024	FY2024 April 1, 2024 to March 31, 2025	Change over previous year	Rate of change (%)
Civil engineering	1,171,650	1,241,248	69,598	5.9
Building construction	1,984,259	2,184,888	200,629	10.1
Real estate development	4,646	17,787	13,140	282.8
Other	-	-	-	-
<b>Total</b>	<b>3,160,556</b>	<b>3,443,924</b>	<b>283,367</b>	<b>9.0</b>

(2) (Non-consolidated) Amount of orders received, net sales and balance carried forward

(i) Amount of orders received

(Millions of yen)

	FY2023 April 1, 2023 to March 31, 2024		FY2024 April 1, 2024 to March 31, 2025		Change over previous year	Rate of change
	(Note)	%	(Note)	%		%
<b>Civil engineering (1)</b>						
Domestic public sector	366,709	23.2	328,529	17.4	(38,179)	(10.4)
Domestic private sector	140,263	8.9	136,481	7.2	(3,782)	(2.7)
Overseas	11,849	0.7	117	0.0	(11,732)	(99.0)
Total	518,822	32.8	465,127	24.6	(53,694)	(10.3)
<b>Building construction (2)</b>						
Domestic public sector	88,091	5.6	140,196	7.4	52,105	59.1
Domestic private sector	875,915	55.3	1,226,030	64.8	350,114	40.0
Overseas	60,200	3.8	11,185	0.6	(49,014)	(81.4)
Total	1,024,206	64.7	1,377,412	72.8	353,206	34.5
<b>Total (1) + (2)</b>						
Domestic public sector	454,800	28.8	468,726	24.8	13,926	3.1
Domestic private sector	1,016,178	64.2	1,362,511	72.0	346,332	34.1
Overseas	72,050	4.5	11,302	0.6	(60,747)	(84.3)
<b>Subtotal</b>	<b>1,543,029</b>	<b>97.5</b>	<b>1,842,540</b>	<b>97.4</b>	<b>299,511</b>	<b>19.4</b>
<b>Real estate development</b>	<b>31,134</b>	<b>2.0</b>	<b>38,224</b>	<b>2.0</b>	<b>7,090</b>	<b>22.8</b>
<b>Other</b>	<b>8,830</b>	<b>0.5</b>	<b>10,491</b>	<b>0.6</b>	<b>1,660</b>	<b>18.8</b>
<b>Total</b>	<b>1,582,994</b>	<b>100.0</b>	<b>1,891,256</b>	<b>100.0</b>	<b>308,262</b>	<b>19.5</b>

Note: The percentages indicate the proportion.

Major new construction orders for FY2024

Client	Project	Location
Yaesu 1-chome North district Urban redevelopment association	New Building Construction Work (South district) for Yaesu 1-chome North district Category 1 Urban Redevelopment Project	Tokyo
Metropolitan Expressway Co., Ltd.	Detail Design and Construction Works for tunnel of Tokiwabashi district	Tokyo
Nishi-Azabu 3-chome Northeast district Urban redevelopment association	New Building Construction Work (district A) for Nishi-Azabu 3-chome Northeast district Category 1 Urban Redevelopment Project	Tokyo
Chita Energy Solutions LLC	Chita Thermal Power Station Units 7 and 8 Construction Plan	Aichi Prefecture
East Nippon Expressway Company Limited	Ban-Etsu Expressway Kuromoriyama Tunnel Construction	Fukushima-Niigata Prefecture

## (ii) Net sales

(Millions of yen)

	FY2023 April 1, 2023 to March 31, 2024		FY2024 April 1, 2024 to March 31, 2025		Change over previous year	Rate of change
	(Note)	%	(Note)	%		%
<b>Civil engineering (1)</b>						
Domestic public sector	212,284	15.2	270,553	16.5	58,269	27.4
Domestic private sector	116,918	8.4	111,688	6.8	(5,230)	(4.5)
Overseas	20,944	1.5	21,488	1.3	544	2.6
Total	350,147	25.1	403,730	24.6	53,583	15.3
<b>Building construction (2)</b>						
Domestic public sector	170,630	12.2	160,925	9.8	(9,705)	(5.7)
Domestic private sector	788,278	56.6	1,009,559	61.7	221,281	28.1
Overseas	45,773	3.3	26,489	1.6	(19,283)	(42.1)
Total	1,004,682	72.1	1,196,974	73.1	192,291	19.1
<b>Total (1) + (2)</b>						
Domestic public sector	382,914	27.4	431,478	26.3	48,563	12.7
Domestic private sector	905,197	65.0	1,121,248	68.5	216,050	23.9
Overseas	66,717	4.8	47,977	2.9	(18,739)	(28.1)
<b>Subtotal</b>	<b>1,354,829</b>	<b>97.2</b>	<b>1,600,704</b>	<b>97.7</b>	<b>245,874</b>	<b>18.1</b>
<b>Real estate development</b>	<b>30,006</b>	<b>2.2</b>	<b>26,627</b>	<b>1.6</b>	<b>(3,379)</b>	<b>(11.3)</b>
<b>Other</b>	<b>8,830</b>	<b>0.6</b>	<b>10,491</b>	<b>0.7</b>	<b>1,660</b>	<b>18.8</b>
<b>Total</b>	<b>1,393,667</b>	<b>100.0</b>	<b>1,637,823</b>	<b>100.0</b>	<b>244,156</b>	<b>17.5</b>

Note: The percentages indicate the proportion.

**Major construction projects completed in FY2024**

Client	Project	Location
Sawai Pharmaceutical Co., Ltd.	Kyushu Factory No.2 of Sawai Pharmaceutical Co., Ltd, New Factory Construction Work	Fukuoka Prefecture
Sumitomo Realty & Development Co., Ltd.	Sumitomo Fudosan Roppongi Central Tower	Tokyo
Mizuho Bank, Ltd.	New construction work for Mizuho Bank Nakameguro Center Reconstruction Project	Tokyo
Ebie Waterlink Co., Ltd.	Osaka City Ebie Sewage Treatment Plant Renovation and Renewal Project	Osaka Prefecture
Mie Chuo Kaihatsu Co., Ltd. (Mie Recycle Center)	Controlled Final Disposal Site Construction Work (Phase8)	Mie Prefecture

## (iii) Balance carried forward

(Millions of yen)

	FY2023 April 1, 2023 to March 31, 2024		FY2024 April 1, 2024 to March 31, 2025		Change over previous year	Rate of change
	(Note)	%	(Note)	%		%
<b>Civil engineering (1)</b>						
Domestic public sector	577,380	20.8	635,356	21.0	57,976	10.0
Domestic private sector	301,355	10.9	326,147	10.8	24,792	8.2
Overseas	83,168	3.0	61,797	2.0	(21,371)	(25.7)
Total	961,904	34.7	1,023,301	33.8	61,397	6.4
<b>Building construction (2)</b>						
Domestic public sector	305,439	11.0	284,710	9.4	(20,728)	(6.8)
Domestic private sector	1,416,699	51.1	1,633,170	53.9	216,470	15.3
Overseas	86,615	3.1	71,312	2.4	(15,303)	(17.7)
Total	1,808,754	65.2	1,989,193	65.7	180,438	10.0
<b>Total (1) + (2)</b>						
Domestic public sector	882,819	31.8	920,067	30.4	37,248	4.2
Domestic private sector	1,718,054	62.0	1,959,317	64.7	241,262	14.0
Overseas	169,784	6.1	133,109	4.4	(36,674)	(21.6)
<b>Subtotal</b>	<b>2,770,658</b>	<b>99.9</b>	<b>3,012,494</b>	<b>99.5</b>	<b>241,836</b>	<b>8.7</b>
<b>Real estate development</b>	<b>2,939</b>	<b>0.1</b>	<b>14,536</b>	<b>0.5</b>	<b>11,597</b>	<b>394.6</b>
<b>Other</b>	-	-	-	-	-	-
<b>Total</b>	<b>2,773,597</b>	<b>100.0</b>	<b>3,027,031</b>	<b>100.0</b>	<b>253,433</b>	<b>9.1</b>

Note: The percentages indicate the proportion.

**Major construction orders carried over into next fiscal period**

Client	Project	Location
Odakyu Electric Railway Co., Ltd. Tokyo Metro Co., Ltd. TOKYU LAND CORPORATION	Shinjuku Station West Exit Area Development Project	Tokyo
Central Nippon Expressway Co., Ltd.	Construction work of the Tokyo Outer Ring Road Main Line Tunnel North Route Oizumi South	Tokyo
Metropolitan Expressway Co., Ltd	Construction work for shield tunnel of Nihonbashi District	Tokyo
Tokyo Electron Kyushu Ltd.	Process Development Building	Kumamoto Prefecture
Meiji Yasuda Life Insurance Company	New construction for Meiji Yasuda Life Insurance Shinjuku Building (tentative name)	Tokyo