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



May 14, 2025

Company name: HAZAMA ANDO CORPORATION

Stock exchange listing: Tokyo Stock Exchange

Code number: 1719

URL: <https://www.ad-hzm.co.jp/>

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Scheduled date of ordinary general meeting of shareholders: June 27, 2025

Scheduled date of filing securities report: June 26, 2025

Scheduled date of commencing dividend payments: June 30, 2025

Availability of supplementary briefing material on financial results: Yes

Schedule of financial results briefing session: Yes (For analysts and financial institutions)

(Amounts of less than one million yen are rounded down.)

### 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

#### (1) Consolidated Operating Results

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2025	425,160	7.9	35,243	89.6	34,053	83.6	26,444	90.5
March 31, 2024	394,128	5.9	18,591	(6.4)	18,545	(5.4)	13,878	(8.6)

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥27,183 million [29.6%]

Fiscal year ended March 31, 2024: ¥20,976 million [23.5%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	168.75	—	16.3	9.6	8.3
March 31, 2024	88.64	—	9.4	5.7	4.7

(Reference) Share of profit (loss) of entities accounted for using equity method:

Fiscal year ended March 31, 2025: ¥ (206) million

Fiscal year ended March 31, 2024: ¥ (66) million

#### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2025	371,974	172,183	46.0	1,092.12
As of March 31, 2024	334,145	154,470	46.0	980.49

(Reference) Equity: As of March 31, 2025: ¥171,206 million

As of March 31, 2024: ¥153,569 million

#### (3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
March 31, 2025	11,176	1,600	(5,751)	55,772
March 31, 2024	(11,115)	(6,095)	(9,053)	48,848

## 2. Dividends

	Annual dividends					Total dividends paid	Dividend payout ratio (consolidated)	Ratio of dividends to equity (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended March 31, 2024	—	30.00	—	30.00	60.00	9,606	67.7	6.4
Fiscal year ended March 31, 2025	—	30.00	—	40.00	70.00	11,207	41.5	6.8
Fiscal year ending March 31, 2026 (Forecast)	—	40.00	—	40.00	80.00		69.7	

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	441,000	3.7	27,100	(23.1)	26,500	(22.2)	18,000	(31.9)	114.82

### \* Notes:

(1) Significant changes in scope of consolidation during the fiscal year ended March 31, 2025: No

(2) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: Yes

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(Note) For details, please see “(5) Notes to Consolidated Financial Statements (Notes on changes in accounting policy)” under “3. Consolidated Financial Statements and Key Notes” on page 16 of the attachments.

(3) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

March 31, 2025: 181,021,197 shares

March 31, 2024: 181,021,197 shares

2) Total number of treasury shares at the end of the period:

March 31, 2025: 24,255,409 shares

March 31, 2024: 24,396,199 shares

3) Average number of shares during the period:

Fiscal year ended March 31, 2025: 156,704,281 shares

Fiscal year ended March 31, 2024: 156,570,181 shares

1,255,055 shares held by the management board incentive plan trust and 2,092,177 shares held by the employee stock ownership plan trust are included in the total number of treasury shares at the end of the period, and the average number of shares during the period is calculated and stated taking into account the shares held by the trusts.

As of the end of the fiscal year in March 2024, the management board incentive plan trust held 1,351,411 shares and the employee stock ownership plan trust held 2,138,923 shares.

## (Reference) Summery of Non-Consolidated Financial Results

### 1. Non-Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2025	399,926	10.3	33,973	101.5	33,141	94.1	25,776	98.3
March 31, 2024	362,606	5.2	16,860	(7.7)	17,076	(7.4)	12,997	(10.6)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	164.49	—
March 31, 2024	83.01	—

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2025	346,531	153,195	44.2	977.23
As of March 31, 2024	312,596	136,728	43.7	872.97

(Reference) Equity: As of March 31, 2025: ¥153,195million

As of March 31, 2024: ¥136,728million

### 2. Non-Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	397,000	(0.7)	26,000	(23.5)	25,500	(23.1)	17,500	(32.1)	111.63

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

\* Explanation of the proper use of financial results forecast and other notes

- (1) The earnings forecasts and other forward-looking statements herein are based on information currently available to the Company and certain assumptions deemed reasonable. Actual results may differ significantly due to a wide range of factors. For assumptions used in forecasting operating results and points to consider in utilizing such forecasts, please see “(4) Future outlook” under “1. Overview of Operating Results, etc.” on page 4 of the attachments.
- (2) The Company plans to hold a financial results briefing session for analysts and financial institutions on Tuesday, May 20, 2025. The financial results briefing materials distributed at this briefing will be posted on the Company website.

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## 1. Overview of Operating Results, etc.

### (1) Overview of Operating Results for the Period

During the consolidated period under review, the Japanese economy remained on a moderate recovery trend as the employment and income environment continued to improve.

While a recovery is expected in the future, the impact of U.S. trade policy on the global economy and the effects of persistent price increases on consumer spending may pose challenges to Japan's economy. In addition, we need to pay close attention to the impact of fluctuations in financial and capital markets, among other factors.

In the construction industry, both government construction investment and private construction investment remained firm. Down the road, on the other hand, it is still necessary to pay close attention to developments mainly in material prices and labor costs.

Under these circumstances, the Group's results for the consolidated period under review were as follows. Net sales were ¥425.1 billion (up 7.9% year on year), operating profit came to ¥35.2 billion (up 89.6% year on year), ordinary profit was ¥34.0 billion (up 83.6% year on year), and profit attributable to owners of parent was ¥26.4 billion (up 90.5% year on year).

Business results by segment are as follows:

(Civil engineering business)

Net sales were ¥132.7 billion (down 0.3% year on year) and operating profit recorded ¥15.1 billion (up 7.6% year on year).

(Building construction business)

Net sales were ¥261.3 billion (up 16.6% year on year) and operating profit was ¥26.9 billion (up 199.8% year on year).

(Group business)

Net sales were ¥23.7 billion (down 24.8% year on year) and operating profit was ¥1.0 billion (down 40.2% year on year).

(Other)

Net sales were ¥7.2 billion (up 41.3% year on year) and operating profit was ¥0.6 billion (up 306.7% year on year).

The construction orders received and completed are as follows:

(Main construction projects among orders received)

Tohoku Electric Power Co., Inc.	Civil engineering work for the construction work of the new Shin-kamimatsuzawa Power Station
Hyogo Prefecture	Construction work for the Igumi Tunnel (tentative name) on the Route 178 Hamasaka Road (Phase 2)
Fiji Roads Authority	The Project for the Reconstruction of Tamavua-i-wai Bridge
TAMAPOLY CO., LTD.	Gunma Reiwa Factory project (tentative name)
Medical Corporation Foundation Meirikai	Relocation and construction of Shin-koshigaya hospital (tentative name)

(Main completed construction projects)

Nishi-Nippon Railroad Co. Ltd	Fukuoka wide-area urban planning urban expressway railway project No. 5, Nishitetsu Tenjin-Omuta Line New Line Construction Section 3
Ministry of Land, Infrastructure, Transport and Tourism. Kanto Regional Development Bureau	Construction work of the R3 Kasumigaura water delivery Ishioka tunnel (first work area) newly established
Ministry of Land, Infrastructure, Transport and Tourism. Hokuriku Regional Development Bureau	Construction work of the R1-4 No.4 tunnel in Asahi-Atsumi Road
RIMOND JAPAN Corporation	Expo 2025 Osaka, Kansai, Japan Saudi Arabia Pavilion Construction Project
National Institute of Advanced Industrial Science and Technology	Development Project of Global Research and Development Center for Business by Quantum-AI Technology (tentative name)
Kubota Corporation	Construction work of T building at Kubota Corporation Hirakata Plant (1-9)

## (2) Overview of Financial Position for the Period

Assets at the end of the period under review increased by ¥37.8 billion from the end of the previous period to ¥371.9 billion. This was due to an increase of ¥32.6 billion in notes receivable, accounts receivable from completed construction contracts and other, which exceeded a decrease of ¥1.4 billion in costs on construction contracts in progress.

Liabilities increased by ¥20.1 billion from the end of the previous period to ¥199.7 billion. This was due to an increase of ¥4.6 billion in short-term borrowings, which exceeded the decrease of ¥0.3 billion in retirement benefit liability.

Net assets increased by ¥17.7 billion from the end of the previous period to ¥172.1 billion. This was due to an increase of ¥16.8 billion in retained earnings and an increase of ¥1.0 billion in deferred gains or losses on hedges.

## (3) Overview of Cash Flows for the Period

Cash and cash equivalents at the end of the consolidated period under review increased by ¥6.9 billion from the beginning of the period to ¥55.7 billion. The following is a summary of the cash flows and underlying factors during the period under review:

Cash flows from operating activities increased by ¥11.1 billion, compared with a decrease of ¥11.1 billion in the previous period. This was due to cash-increasing factors, such as the posting of ¥38.2 billion in profit before income taxes, outweighing cash-decreasing factors, such as a ¥32.6 billion increase in trade receivables.

Cash flows from investing activities increased by ¥1.6 billion, compared with a decrease of ¥6.0 billion in the previous period. This was due to cash-increasing factors, such as ¥4.8 billion proceeds from sale of short-term and long-term investment securities, outweighing cash-decreasing factors, such as a ¥4.1 billion purchase of property, plant and equipment.

Cash flows from financing activities decreased by ¥5.7 billion, compared with a decrease of ¥9.0 billion in the previous period. This was due to cash-decreasing factors, such as ¥9.6 billion in dividends paid and ¥4.5 billion in repayments of long-term borrowings, outweighing cash-increasing factors, such as ¥3.9 billion in proceeds from long-term borrowings.

## Trends in Cash Flow-Related Indicators

Indicator	FY2022/3	FY2023/3	FY2024/3	FY2025/3
Equity ratio	47.7%	44.2%	46.0%	46.0%
Market value-based equity ratio	51.7%	42.1%	55.6%	57.6%
Operating cash flow to interest-bearing debt ratio	-	0.75 years	-	2.50 years
Interest coverage ratio	-	92.1	-	20.4

- (Notes)
- The calculation criteria for each indicator are as follows: Please note that all figures are calculated on the basis of consolidated financial data.  
Equity ratio: Shareholders' equity / Total assets  
Market value-based equity ratio: Market capitalization / Total assets  
Operating cash flow to interest-bearing debt ratio: Interest-bearing debts / Operating cash flow  
Interest coverage ratio: Operating cash flow / Interest payments
  - Market capitalization is calculated by multiplying the closing stock price at the end of the period by the number of common shares outstanding (less treasury shares) at the end of the period.
  - Operating cash flow is calculated using cash flows from operating activities in the consolidated statement of cash flows.
  - Interest-bearing debts refer to all liabilities recorded on the balance sheet that incur interest payments.
  - Interest paid uses the amount paid for the interest in the consolidated statement of cash flows.
  - Operating cash flow to interest-bearing debt ratio and interest coverage ratio for the fiscal years ended March 31, 2022, and 2024 are not stated due to negative operating cash flow.

#### (4) Future Outlook

Regarding the future business environment, while a recovery is expected in the future, the impact of U.S. trade policy on the global economy and the effects of persistent price increases on consumption spending may pose challenges for Japan's economy. In addition, we need to pay close attention to the impact of fluctuations in financial and capital markets, among other factors.

The construction industry is currently facing several challenges, including a decline in construction investment due to a long-term population decline, a shortage of skilled workers, and an aging workforce. To address these issues, it is necessary to improve productivity through work style reforms and technological innovation, as well as enhance human capital through measures such as human capital development and improved working conditions. Additionally, the industry is increasingly required to contribute to the realization of a sustainable society through measures such as addressing climate change and decarbonization. Meanwhile, the current situation remains challenging, with ongoing concerns about rising labor costs and soaring material prices.

In this rapidly changing and uncertain era, our Group is committed to achieving sustainable growth. We are pursuing the creation of four values (customer value, shareholder value, environmental value, and employee value) set forth in our long-term vision, "HAZAMA ANDO VISION2030." In line with this commitment, we formulated "Medium-Term Management Plan 2025" in May 2023, with the fundamental policy of "Increase corporate value" and "Enhance the company's appeal," and are implementing various initiatives to address management issues: enhancing business growth, increasing the value of human capital, and promoting ESG management.

In the second year of our plan, during the consolidated period under review, we are continuing to work on automating and saving labor in the area of construction through technological development related to the ICT and AI, while reforming production processes through the utilization of BIM and CIM. These efforts are intended to further strengthen our core construction business. In addition, we have expanded our business to include the grid storage battery business as part of our renewable energy business. In our Group business, we are systematically implementing initiatives such as developing medium-scale complex buildings, establishing manufacturing methods for low-carbon segments, and starting manufacturing trials for precast products using carbon pool concrete.

In terms of increasing the value of human capital, we have prioritized employee well-being as a central tenet of our initiatives. We are committed to making proactive investments in human capital through measures such as revising compensation levels and expanding training programs aimed at helping our members acquire qualifications. Consequently, employee engagement scores, which gauge factors such as willingness to contribute to the company and satisfaction levels, have shown a consistent improvement since the previous fiscal year.

Regarding promoting ESG management, we have updated our reduction target for greenhouse gas emissions to align with the "1.5°C level" in line with efforts to achieve a decarbonized society. We have also successfully retained our SBT certification. In addition to our ongoing commitment to respecting human rights, we have implemented several initiatives. These include providing education and training on our human rights policy to all employees and conducting human rights due diligence on major domestic partner companies that employ foreign technical interns.

Moving forward, our Group will continue to contribute to the realization of a sustainable society through manufacturing. We will strive to grow together with society as a corporate citizen that increases corporate value for all stakeholders.

#### (5) Basic Policy for Determination of Dividends, etc. from Surplus

The Company enhance sustained improvement of corporate value and both investment and internal reserves for future growth from the medium- and long-term perspective, and also maintains a basic policy to pay dividends to its shareholders on a stable and continual basis taking into consideration the Company's business performance, consolidated financial results, future profit forecast, etc.

In addition, to enhance opportunities for returning profits to our shareholders, we will continue to pay dividends twice a year, consisting of an interim dividend and a year-end dividend. With regard to share buybacks, we will consider and implement such measures with a focus on improving capital efficiency and further returning profits to our shareholders. This decision will be made in light of our financial condition and other relevant factors, and will be taken in a comprehensive manner.

(6) Management policy

Overview of “HAZAMA ANDO VISION2030”

(1) Long-term vision

— Through the acceleration of innovation and tireless efforts to take on each new challenge, create new value and contribute to the resolution of social issues —

“Create customer value”/ “Create shareholder value”/ “Create environmental value”/ “Create employee value”

(2) Initiatives

- Construction: Further strengthening of mainstay construction business by enhancing
- Non-construction: Establish source of earnings centered on energy-related business

(3) Long-term Targets

Consolidated ordinary profit ¥40.0 billion, non-construction earnings account for 25% of consolidated ordinary profit

Overview of the Medium-Term Management Plan 2025 (FY3/24 – FY3/26)

(1) Period of the Plan

FY3/24-FY3/26

(2) Basic policy

Toward the creation of four values — Increase corporate value + Enhance the Company’s appeal —

(3) Issues to be addressed and management approach

1. Enhancing business growth

Business operations that respond immediately to changes in the external environment, Realization of appropriate capital measures

- Improve safety and quality while ensuring profits
- Strengthen sales, worksite, design capacity, and technological capabilities of the building construction business, including expansion of segments in which the Group maintain a competitive advantage
- Build a business portfolio that is highly resilient to changes in the business environment through steady investment in growth
- Strengthen cost competitiveness by leveraging the expertise of Group companies
- Strengthen construction work structure and systems by cultivating human resources and strengthening relationships with partner companies to transmit know-how, etc., and strengthen DX initiatives to formulate and implement data-based strategies and improve productivity

2. Increasing the value of human capital

Maximization of employee value through proactive human capital investment

- Upgrade and expand investment in human capital
- Strengthen the management foundation by securing diverse human resources and maximizing employee value

3. Promoting ESG management

Contributions to the environment and society, Ongoing strengthening of governance

- Enhance sensitivity to changes in the environment by strengthening ESG initiatives and other measures; strengthen the ability to respond to society and customer needs
- Promote capital-efficient management and appropriate investments in growth by strengthening governance

(4) Numerical targets

	FY3/26 (Final Fiscal Year of the Plan)
Consolidated ordinary profit	¥ 26.5 billion
Consolidated ROE	12% or more
Consolidated total return ratio	70% or more
Employee engagement score	80% or more
GHG emissions reduction rate	Scope1+2 34% or more
	Scope3 21% or more



## 2. Basic Approach to the Selection of Accounting Standards

Considering the comparability of periods and between companies in consolidated financial statements, we will continue to prepare consolidated financial statements in accordance with Japanese standards for the time being. Regarding the adoption of international financial reporting standards, our response will align with the various domestic and international circumstances.

### 3. Consolidated Financial Statements and Key Notes

#### (1) Consolidated Balance Sheets

(Million yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	50,212	57,294
Notes receivable, accounts receivable from completed construction contracts and other	*3, *6 181,565	*6 214,186
Costs on construction contracts in progress	*4 5,002	3,583
Other inventories	4,152	4,686
Other	*2 9,223	*2 8,319
Allowance for doubtful accounts	(217)	(257)
Total current assets	249,938	287,813
Non-current assets		
Property, plant and equipment		
Buildings and structures	*2, *5 27,477	*2, *5 29,110
Machinery, vehicles, tools, furniture and fixtures	*5 12,496	*5 16,150
Land	*2, *5 16,032	*2, *5 15,620
Other	3,558	462
Accumulated depreciation	(23,412)	(25,904)
Total property, plant and equipment	36,152	35,440
Intangible assets	1,693	1,772
Investments and other assets		
Investment securities	*1, *2 28,250	*1, *2 28,048
Long-term loans receivable	*2 46	*2 33
Deferred tax assets	6,037	5,809
Retirement benefit asset	5,689	5,548
Other	*1, *2 6,872	*1, *2 7,508
Allowance for doubtful accounts	(534)	(0)
Total investments and other assets	46,362	46,947
Total non-current assets	84,207	84,160
Total assets	334,145	371,974

HAZAMA ANDO CORPORATION (1719)  
Consolidated Financial Results for the Fiscal Year Ended March 31, 2025

(Million yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable for construction contracts and other	55,315	58,138
Short-term borrowings	*2 16,348	*2 20,982
Current portion of bonds payable	35	—
Income taxes payable	3,624	7,781
Advances received on construction contracts in progress	*7 33,563	*7 35,333
Deposits received	44,996	47,461
Provision for warranties for completed construction	2,106	2,266
Provision for bonuses	3,144	3,585
Provision for loss on construction contracts	*4 453	966
Other	*7 6,915	*7 9,957
Total current liabilities	166,503	186,473
Non-current liabilities		
Long-term borrowings	*2 7,249	*2 6,916
Deferred tax liabilities	26	—
Retirement benefit liability	3,672	3,338
Provision for management board incentive plan trust	270	383
Provision for employee stock ownership plan trust	755	1,228
Other	1,198	1,448
Total non-current liabilities	13,172	13,316
Total liabilities	179,675	199,790
<b>Net assets</b>		
Shareholders' equity		
Share capital	17,006	17,006
Capital surplus	17,678	17,678
Retained earnings	128,575	145,412
Treasury shares	(21,595)	(21,455)
Total shareholders' equity	141,664	158,641
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,638	6,788
Deferred gains or losses on hedges	1,974	2,996
Foreign currency translation adjustment	283	398
Remeasurements of defined benefit plans	3,008	2,383
Total accumulated other comprehensive income	11,905	12,565
Non-controlling interests	900	976
Total net assets	154,470	172,183
Total liabilities and net assets	334,145	371,974

(2) Consolidated Statements of Income and Comprehensive Income  
(Consolidated Statements of Income)

(Million yen)

	For the Fiscal year ended March 31, 2024	For the Fiscal year ended March 31, 2025
Net sales		
Net sales of completed construction contracts	*6 364,008	*6 398,142
Sales in other businesses	*6 30,119	*6 27,018
Total net sales	394,128	425,160
Cost of sales		
Cost of sales of completed construction contracts	*1 323,245	*1 340,361
Cost of sales in other businesses	*3 27,569	*3 23,835
Total cost of sales	350,815	364,197
Gross profit		
Gross profit on completed construction contracts	40,763	57,780
Gross profit - other business	2,549	3,182
Total gross profit	43,313	60,962
Selling, general and administrative expenses	*2, *3 24,721	*2, *3 25,718
Operating profit	18,591	35,243
Non-operating income		
Interest income	144	125
Dividend income	470	613
Foreign exchange gains	254	—
Insurance claim income	1	383
Other	371	316
Total non-operating income	1,241	1,438
Non-operating expenses		
Interest expenses	438	528
Share of loss of entities accounted for using equity method	66	206
Foreign exchange losses	—	289
Commission expenses	291	377
Compensation for damage	87	709
Other	403	516
Total non-operating expenses	1,287	2,628
Ordinary profit	18,545	34,053

HAZAMA ANDO CORPORATION (1719)  
Consolidated Financial Results for the Fiscal Year Ended March 31, 2025

(Million yen)

	For the Fiscal year ended March 31, 2024	For the Fiscal year ended March 31, 2025
Extraordinary income		
Gain on reversal of provision for environmental measures	54	—
Subsidy income	22	51
Gain on sales of non-current assets	*4 44	*4 331
Gain on sales of investment securities	540	4,033
Insurance claim income	33	—
Total extraordinary income	694	4,416
Extraordinary losses		
Impairment loss	—	*5 32
Loss on tax purpose reduction entry of non-current assets	35	51
Loss on retirement of non-current assets	114	77
Loss on valuation of investment securities	38	—
Loss on litigation	138	16
Total extraordinary losses	325	178
Profit before income taxes	18,914	38,292
Income taxes - current	6,729	11,899
Income taxes - deferred	(1,695)	(33)
Total income taxes	5,033	11,866
Profit	13,880	26,425
Profit (loss) attributable to non-controlling interests	2	(18)
Profit attributable to owners of parent	13,878	26,444

(Consolidated Statements of Comprehensive Income)

(Million yen)

	For the Fiscal year ended March 31, 2024	For the Fiscal year ended March 31, 2025
Profit	13,880	26,425
Other comprehensive income		
Valuation difference on available-for-sale securities	2,792	149
Foreign currency translation adjustment	142	212
Remeasurements of defined benefit plans	2,364	(625)
Share of other comprehensive income of entities accounted for using equity method	1,795	1,021
Total other comprehensive income	7,095	758
Comprehensive income	20,976	27,183
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	20,912	27,104
Comprehensive income attributable to non-controlling interests	64	79

(3) Consolidated Statements of Changes in Equity

(Fiscal year ended March 31, 2024)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	17,006	17,058	122,656	(21,106)	135,614
Changes in items during period					
Dividends of surplus			(7,959)		(7,959)
Profit attributable to owners of parent			13,878		13,878
Purchase of treasury shares				(2,617)	(2,617)
Disposal of treasury shares		619		2,128	2,748
Net changes in items other than shareholders' equity					
Total changes in items during period	—	619	5,918	(488)	(6,050)
Balance at end of period	17,006	17,678	128,575	(21,595)	141,664

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	3,845	178	203	644	4,871	839	141,324
Changes in items during period							
Dividends of surplus							(7,959)
Profit attributable to owners of parent							13,878
Purchase of treasury shares							(2,617)
Disposal of treasury shares							2,748
Net changes in items other than shareholders' equity	2,792	1,795	80	2,364	7,033	61	7,095
Total changes in items during period	2,792	1,795	80	2,364	7,033	61	13,145
Balance at end of period	6,638	1,974	283	3,008	11,905	900	154,470

HAZAMA ANDO CORPORATION (1719)  
Consolidated Financial Results for the Fiscal Year Ended March 31, 2025

(Fiscal year ended March 31, 2025)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	17,006	17,678	128,575	(21,595)	141,664
Changes in items during period					
Dividends of surplus			(9,606)		(9,606)
Profit attributable to owners of parent			26,444		26,444
Purchase of treasury shares				(2)	(2)
Disposal of treasury shares				142	142
Net changes in items other than shareholders' equity					
Total changes in items during period	—	—	16,837	139	16,976
Balance at end of period	17,006	17,678	145,412	(21,455)	158,641

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	6,638	1,974	283	3,008	11,905	900	154,470
Changes in items during period							
Dividends of surplus							(9,606)
Profit attributable to owners of parent							26,444
Purchase of treasury shares							(2)
Disposal of treasury shares							142
Net changes in items other than shareholders' equity	149	1,021	114	(625)	660	76	736
Total changes in items during period	149	1,021	114	(625)	660	76	17,713
Balance at end of period	6,788	2,996	398	2,383	12,565	976	172,183



(4) Consolidated Statements of Cash Flows

(Million yen)

	For the Fiscal year ended March 31, 2024	For the Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	18,914	38,292
Depreciation	2,495	3,504
Loss on tax purpose reduction entry of non-current assets	35	51
Subsidy income	(22)	(51)
Impairment loss	—	32
Increase (decrease) in allowance for doubtful accounts	120	(493)
Increase (decrease) in provision for warranties for completed construction	(677)	159
Increase (decrease) in provision for loss on construction contracts	(200)	512
Increase (decrease) in retirement benefit liability	1,959	(683)
Decrease (increase) in retirement benefit asset	(252)	(373)
Interest and dividend income	(614)	(738)
Interest expenses	438	528
Foreign exchange losses (gains)	(640)	140
Loss (gain) on sales of investment securities	(540)	(4,033)
Share of loss (profit) of entities accounted for using equity method	66	206
Decrease (increase) in trade receivables	(36,460)	(32,609)
Decrease (increase) in costs on construction contracts in progress	(1,333)	1,419
Decrease (increase) in other inventories	2,927	(534)
Decrease (increase) in advances paid	632	556
Decrease (increase) in consumption taxes refund receivable	3,040	1,008
Increase (decrease) in trade payables	(842)	2,815
Increase (decrease) in advances received on construction contracts in progress	288	1,760
Increase (decrease) in deposits received	4,122	2,465
Increase (decrease) in accrued consumption taxes	394	1,888
Other, net	1,909	3,247
Subtotal	(4,237)	19,073
Interest and dividends received	597	705
Interest paid	(426)	(547)
Compensation paid for damage	(85)	(445)
Income taxes paid	(6,996)	(7,993)
Proceeds from insurance income	33	383
Net cash provided by (used in) operating activities	(11,115)	11,176

HAZAMA ANDO CORPORATION (1719)  
Consolidated Financial Results for the Fiscal Year Ended March 31, 2025

(Million yen)

	For the Fiscal year ended March 31, 2024	For the Fiscal year ended March 31, 2025
Cash flows from investing activities		
Payments into time deposits	(71)	(1,426)
Proceeds from withdrawal of time deposits	71	1,426
Purchase of short-term and long-term investment securities	(300)	(118)
Proceeds from sales of short-term and long-term investment securities	1,468	4,816
Purchase of property, plant and equipment	(7,077)	(4,126)
Proceeds from sales of property, plant and equipment	215	1,857
Proceeds from refund of leasehold and guarantee deposits	66	—
Subsidies received	22	51
Other, net	(491)	(880)
Net cash provided by (used in) investing activities	(6,095)	1,600
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(69)	4,911
Proceeds from long-term borrowings	4,302	3,962
Repayments of long-term borrowings	(4,686)	(4,558)
Redemption of bonds	(127)	(35)
Dividends paid	(7,959)	(9,606)
Dividends paid to non-controlling interests	(2)	(3)
Other, net	(510)	(420)
Net cash provided by (used in) financing activities	(9,053)	(5,751)
Effect of exchange rate change on cash and cash equivalents	786	(101)
Net increase (decrease) in cash and cash equivalents	(25,477)	6,923
Cash and cash equivalents at beginning of period	74,326	48,848
Cash and cash equivalents at end of period	48,848	55,772

(5) Notes to Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes on changes in accounting policies)

(Application of Accounting Standard for Current Income Taxes)

The Company has applied the “Accounting Standard for Current Income Taxes” (ASBJ Statement No. 27, October 28, 2022; hereinafter referred to as the “Accounting Standard Revised in 2022”) since the beginning of the consolidated fiscal year under review.

With respect to the revision to the accounting classification of income taxes (taxation on other comprehensive income), the Company follows the transitional treatment provided for in the proviso of Paragraph 20-3 of Accounting Standard Revised in 2022 and the transitional treatment provided for in the proviso of Paragraph 65-2(2) of the Implementation Guidance on Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022; hereinafter referred to as “Implementation Guidance Revised in 2022”). The application of the accounting policies has no impact on the consolidated financial statements.

In addition, regarding the revision related to changes in treatment in consolidated financial statements in the case of deferring gains or losses from sales of stocks, etc. of subsidiaries between consolidated companies for tax purposes, the Company has applied Implementation Guidance Revised in 2022 since the beginning of the consolidated fiscal year under review. These changes in accounting policies were applied retrospectively, and the consolidated financial statements for the previous period are presented after the retrospective application of the new policy. The application of the accounting policies has no impact on the previous fiscal year’s consolidated financial statements.

(Change in presentation method)

(Matters Related to Consolidated Statement of Income)

“Insurance claim income,” which was included in “Other” under “Non-operating income” in the previous fiscal year, is separately presented from the fiscal year under review, because it exceeded 10% of total non-operating expenses. To reflect this change in presentation, we have restated the consolidated financial statements for the previous fiscal year.

As a result, in the consolidated statements of income for the previous fiscal year, ¥372 million in “Other” under “Non-operating income” has been reclassified as ¥1 million in “Insurance claim income” and ¥371 million in “Other.”

In the previous consolidated fiscal year, the “Foreign law related expenses” account, which had been classified under “Non-operating Expenses,” was reallocated to “Other” because it accounted for less than 10% of total non-operating expenses. Additionally, the “Compensation for damage” account, which had been included in “Other” under “Non-operating Expenses,” was reclassified as a separate item because it exceeded 10% of total non-operating expenses. To reflect this change in presentation, we have restated the consolidated financial statements for the previous fiscal year. As a result, in the consolidated statement of income for the previous fiscal year, “Foreign law related expenses” of ¥244 million and “Other” of ¥246 million, which had been presented under “Non-operating Expenses,” have been reclassified as “Compensation for damage” of ¥87 million and “Other” of ¥403 million.

(Additional information)

(Performance-linked stock compensation plan)

The Company has introduced a performance-linked stock compensation plan for board directors and executive officers and an employee stock ownership plan trust for employees as a performance-linked stock compensation plan.

## 1 Performance-linked stock compensation plan for directors and executive officers

### (1) Transaction summary

In FY2016, the Company introduced a performance-linked stock compensation plan (the “Plan”) as an incentive plan for its board directors and executive officers (excluding a board director who is an audit and supervisory committee member, external board directors, and domestic non-residents; hereinafter collectively referred to as “the Board Directors, etc.”). The Plan is highly transparent and objective and is closely linked with the Company’s performance, with the aim of increasing awareness of the importance of helping to enhance the corporate value and performance of the Company over the medium to long term.

Specifically, the Plan adopts a mechanism called the Board Incentive Plan (BIP) Trust (“BIP Trust”) where the Company’s shares acquired through the BIP Trust and cash equivalent to the value of the Company’s shares upon conversion are provided to the Board Directors, etc. according to their titles and the level of achievement of performance targets, etc.

### (2) The Company’s stock in the Trust

The Company’s shares remaining in the Trust are recorded as treasury shares under net assets based on the book value in the Trust (excluding ancillary expenses). The book value and the number of these treasury shares in the Trust were ¥1,303 million and 1,351,411 shares, respectively, at the end of the previous consolidated fiscal year, while they were ¥1,210 million and 1,255,055 shares, respectively, at the end of the consolidated period under review.

## 2 Employee stock ownership plan trust

### (1) Transaction summary

In FY2022, the Company introduced an Employee Stock Ownership Plan Trust (“ESOP Trust”) as an incentive plan for its employees (the “Employees”). The ESOP Trust is an incentive plan intended to improve treatment of Employees and raise their awareness about the Company’s performance over the medium to long term and its stock price, thereby further promoting business operations aimed at the sustainable improvement of corporate value. At the same time, it is designed to strengthen the linkage with the development and achievement of the Company’s future management personnel and the development of the Company and its corporate value.

Specifically, the Company’s shares acquired through the ESOP Trust and cash equivalent to the value of the Company’s shares upon conversion are provided to the beneficiaries, who are the Employees meeting certain requirements, according to their working status and performance targets achieved during the trust period.

### (2) The Company’s stock in the Trust

The Company’s shares remaining in the Trust are recorded as treasury shares under net assets based on the book value in the Trust (excluding ancillary expenses). The book value and the number of these treasury shares in the Trust were ¥2,252 million and 2,138,923 shares, respectively, at the end of the previous consolidated fiscal year, while they were ¥2,203 million and 2,092,177 shares, respectively, at the end of the consolidated period under review.

(Matters Related to Consolidated Balance Sheets)

- 1 \*1 The amounts due to unconsolidated subsidiaries and affiliates are as follows:

	Previous Period (March 31, 2024)	Period Under Review (March 31, 2025)
Investment securities (shares)	401 Million yen	367 Million yen
Investments, other (investments in capital)	3,360	4,428
Total	3,761	4,796

- 2 \*2 Assets pledged as collateral are as follows:

- (1) The assets below have been pledged as collateral for the following liabilities:

	Previous Period (March 31, 2024)	Period Under Review (March 31, 2025)
Assets pledged as collateral		
Buildings and structures	435 Million yen	390 Million yen
Land	911	911
Total	1,347	1,302
Breakdown of liabilities		
Short-term borrowings	85 Million yen	45 Million yen
Long-term borrowings	214	168

- (2) The following assets are pledged as collateral for the borrowings and other debts of our Group's investing companies that are engaged in the PFI business.

	Previous Period (March 31, 2024)	Period Under Review (March 31, 2025)
Investment securities	103 Million yen	68 Million yen
Long-term loans receivable	45	32
Investments, other (investments in capital)	3,343	4,088
Current assets, other (short-term loans receivable)	10	10
Total	3,503	4,198

- 3 We have entered into commitment line agreements (specific credit facilities) with five partner banks to efficiently procure working capital. The undrawn borrowing commitment based on these agreements as of the end of consolidated period is as follows:

	Previous Period (March 31, 2024)	Period Under Review (March 31, 2025)
Total amount of loan commitments	50,000 Million yen	50,000 Million yen
Outstanding loan balance	-	-
Net amount after deduction	50,000	50,000

- 4 \*3 For accounting purposes, the settlement of notes maturing at the fiscal year-end is processed based on the clearing or settlement date of the notes. Please note that, due to the last day of the previous period falling on a bank holiday, those notes, etc. maturing in the following period are included in the balance at the end of the period.

	Previous Period (March 31, 2024)	Period Under Review (March 31, 2025)
Notes receivable - trade	113 Million yen	- Million yen
Electronically recorded monetary claims - operating	46	-

- 5 \*4 The costs on construction contracts in progress and provision for loss on construction contracts related to construction contracts that are expected to incur losses are not offset but are presented as two separate items.

Costs on construction contracts in progress for the provision for loss on construction contracts

	Previous Period (March 31, 2024)	Period Under Review (March 31, 2025)
Costs on construction contracts in progress	0 Million yen	- Million yen

- 6 \*5 The amounts of reduction entry of property, plant, and equipment acquired with government subsidies, etc., are as follows:

	Previous Period (March 31, 2024)	Period Under Review (March 31, 2025)
Buildings and structures	434 Million yen	475 Million yen
Machinery, vehicles, tools, furniture and fixtures	62	73
Land	90	90
Total	587	638

- 7 \*6 Of notes receivable, accounts receivable from completed construction contracts and other, receivables arising from contracts with customers and contract assets are as follows:

	Previous Period (March 31, 2024)	Period Under Review (March 31, 2025)
Notes and accounts receivable - trade	4,571 Million yen	459 Million yen
Electronically recorded monetary claims - operating	4,611	8,191
Accounts receivable from completed construction contracts	37,552	37,163
Other operating accounts receivable	1,233	1,607
Contract assets	133,558	166,712

- 8 \*7 The amounts of advances received on construction contracts in progress and other contract liabilities included in other are as follows:

	Previous Period (March 31, 2024)	Period Under Review (March 31, 2025)
Contract liabilities	35,271 Million yen	37,950 Million yen

(Matters Related to Consolidated Statements of Income)

- 1 \*1 Provision for loss on construction contracts included in cost of sales of completed construction contracts are as follows:

	Previous Period (April 1, 2023, to March 31, 2024)	Period Under Review (April 1, 2024, to March 31, 2025)
	409 Million yen	930 Million yen

- 2 \*2 The major items and amounts of selling, general and administrative expenses are as follows:

	Previous Period (April 1, 2023, to March 31, 2024)	Period Under Review (April 1, 2024, to March 31, 2025)
Employees' salaries and allowances	7,680 Million yen	7,918 Million yen
Provision for bonuses	2,712	2,855
Retirement benefit expenses	457	361
Research study expenses	3,718	2,712
Provision of allowance for doubtful accounts	55	(494)
Provision for management board incentive plan trust	179	206
Provision for employee stock ownership plan trust	135	143

- 3 \*3 Total research and development expenses included in general and administrative expenses and manufacturing costs for the period under review are as follows:

Previous period (April 1, 2023, to March 31, 2024)	Period Under Review (April 1, 2024, to March 31, 2025)
3,360 Million yen	4,548 Million yen

- 4 \*4 The breakdown of gain on sale of non-current assets is as follows:

	Previous Period (April 1, 2023, to March 31, 2024)	Period Under Review (April 1, 2024, to March 31, 2025)
Land and buildings	34 Million yen	323 Million yen
Other, net	9	8
Total	44	331

- 5 \*5 Impairment losses

The Group recorded impairment losses on the following assets:

Previous period (April 1, 2023, to March 31, 2024)

Not applicable.

Period under review (April 1, 2024, to March 31, 2025)

Purpose	Type	Location	Impairment Losses (Million yen)
Idle assets	Land	Chiba prefecture	32

Our Group employs a systematic approach to asset categorization, classifying assets into distinct groups based on the units that consistently monitor revenues and expenditures. Furthermore, we categorize idle assets by individual property to evaluate potential impairment losses.

Idle assets are impaired when their carrying amounts exceed their recoverable amounts due to declines in market prices. These amounts are recorded as impairment losses under the extraordinary losses category.

The recoverable amount is measured based on the net selling price, which is determined using real estate appraisal values.

- 6 \*6 Revenues from contracts with customers

Net sales are not presented separately for revenues arising from contracts with customers and other revenues. The amounts of revenues arising from contracts with customers are as follows:

Previous period (April 1, 2023, to March 31, 2024)	Period Under Review (April 1, 2024, to March 31, 2025)
392,327 Million yen	423,203 Million yen

(Matters Related to Consolidated Statements of Changes in Equity)

Previous period (April 1, 2023, to March 31, 2024)

1. Matters Related to Issued Shares

Type of Shares	Beginning balance of shares (in thousands)	Increase in shares (in thousands)	Decrease in shares (in thousands)	Ending balance of shares (in thousands)
Common stock	181,021	-	-	181,021

2. Matters Related to Treasury Shares

Type of Shares	Beginning balance of shares (in thousands)	Increase in shares (in thousands)	Decrease in shares (in thousands)	Ending balance of shares (in thousands)
Common stock	24,550	2,314	2,469	24,396

(Summary of reasons for fluctuation)

The main breakdown is as follows:

Increase due to the purchase of odd-lot shares	2 thousand shares
Increase due to the acquisition of Company shares by the Board Incentive Plan (BIP) Trust for officer remuneration	863
Increase due to the acquisition of Company shares by Employee Stock Ownership Plan (ESOP) Trust for granting shares	1,449
Decrease due to the sale of treasury stock by a third-party allotment	2,312
Decrease due to requests for additional purchase of odd-lot shares	0
Decrease due to the issuance and payment of Company shares by BIP Trust for officer remuneration	140
Decrease due to the issuance and payment of Company shares by ESOP Trust for share awards	16

3. Matters Related to Share Acquisition Rights, etc.

Not applicable.

4. Matters Related to Dividends

(1) Dividends paid

Resolution	Type of Shares	Total Dividends (Million yen)	Dividend per Share(Yen)	Reference Date	Effective Date
June 29, 2023 Ordinary General Meeting of Shareholders (Note 1)	Common stock	3,156	20.00	March 31, 2023	June 30, 2023
November 9, 2023 Board of Directors (Note 2)	Common stock	4,803	30.00	September 30, 2023	December 5, 2023

- (Notes) 1. The total amount of dividends approved at the Ordinary General Meeting of Shareholders held on June 29, 2023, includes ¥26 million of dividends for the Company shares owned by the BIP Trust and the ESOP Trust.
2. The total amount of dividends approved at the Board of Directors meeting held on November 9, 2023, includes ¥104 million of dividends for the Company shares owned by the BIP Trust and the ESOP Trust.

(2) Dividends with a reference date in the period under review but an effective date in the following period

Resolution	Type of Shares	Source of Dividends	Total Dividends (Million yen)	Dividend per share (yen)	Reference Date	Effective Date
June 27, 2024 Ordinary General Meeting of Shareholders (Note)	Common stock	Retained earnings	4,803	30.00	March 31, 2024	June 28, 2024

(Notes) The total amount of dividends resolved at the Ordinary General Meeting of Shareholders held on June 27, 2024, includes ¥104 million of dividends for the Company shares owned by the BIP Trust and the ESOP Trust.



Period under review (April 1, 2024, to March 31, 2025)

1 Matters Related to Issued Shares

Type of Shares	Beginning balance of shares (in thousands)	Increase in shares (in thousands)	Decrease in shares (in thousands)	Ending balance of shares (in thousands)
Common stock	181,021	-	-	181,021

2 Matters Related to Treasury Shares

Type of Shares	Beginning balance of shares (in thousands)	Increase in shares (in thousands)	Decrease in shares (in thousands)	Ending balance of shares (in thousands)
Common stock	24,396	2	143	24,255

(Summary of reasons for fluctuation)

The main breakdown is as follows:

Increase due to the purchase of odd-lot shares	2 thousand shares
Decrease due to the issuance and payment of Company shares by BIP Trust for officer remuneration	96
Decrease due to the issuance and payment of Company shares by ESOP Trust for share awards	46

3 Matters Related to Share Acquisition Rights, etc.

Not applicable.

4 Matters Related to Dividends

(1) Dividends paid

Resolution	Type of Shares	Total Dividends (Million yen)	Dividend per Share(Yen)	Reference Date	Effective Date
June 27, 2024 Ordinary General Meeting of Shareholders (Note 1)	Common stock	4,803	30.00	March 31, 2024	June 28, 2024
November 7, 2024 Board of Directors (Note 2)	Common stock	4,803	30.00	September 30, 2024	December 5, 2024

- (Notes) 1. The total amount of dividends resolved at the Ordinary General Meeting of Shareholders held on June 27, 2024, includes ¥104 million of dividends for the Company shares owned by the BIP Trust and the ESOP Trust.
2. The total amount of dividends approved at the Board of Directors meeting held on November 7, 2024, includes ¥101 million of dividends for the Company shares owned by the BIP Trust and the ESOP Trust.

(2) Dividends with a reference date in the period under review but an effective date in the following period

Scheduled to be resolved	Type of Shares	Source of Dividends	Total Dividends (Million yen)	Dividend per share (yen)	Reference Date	Effective Date
June 27, 2025 Ordinary General Meeting of Shareholders (Note)	Common stock	Retained earnings	6,404	40.00	March 31, 2025	June 30, 2025

(Notes) The total amount of dividends approved at the Ordinary General Meeting of Shareholders held on June 27, 2025, includes ¥133 million of dividends for the Company shares owned by the BIP Trust and the ESOP Trust.

(Notes on Segment information, etc.)

[Segment information]

## 1 Overview of Reportable segments

The Group's reportable segments are components of the Group for which separate financial information is available that are reviewed regularly by the Company's Board of Directors to allocate management resources and assess performance. While our Group is primarily engaged in the construction industry and related businesses, our Company, as a general contractor, divides its construction business into civil engineering and building construction. We develop business activities by formulating comprehensive strategies for domestic and overseas production based on orders. With regard to the Group business, each consolidated subsidiary formulates its own strategy and conducts business activities accordingly in cooperation with our Company.

Therefore, the Company is organized into business segments based on civil engineering, building construction, and consolidated subsidiaries, and has three reportable segments: "Civil Engineering Business," "Building Construction Business," and "Group Business," which combines six consolidated subsidiaries.

The business activities of each reportable segment are as follows.

- Civil engineering business: Businesses related to civil engineering in general, both in Japan and abroad, of the submitting company
- Building construction business: Businesses related to building construction in general, both in Japan and abroad, of the submitting company
- Group business: Sales and leasing of construction materials, civil engineering and building construction, etc. in consolidated subsidiaries

## 2 Methods of Calculating Net Sales, Profit or Loss, Assets, Liabilities and Other Items by Reportable Segment

The accounting methods used for the reportable segments are generally the same as those used to prepare the consolidated financial statements. Reportable segment profit is based on operating profit. Intersegment sales and transfers are based on prices that would be paid by third parties.

Of the reportable segments, the civil engineering and building construction businesses do not have financial information related to assets. Therefore, assets are not allocated to these segments. However, depreciation and amortization expense related to such assets is allocated to the civil engineering and building construction businesses on a reasonable basis based on the extent to which they benefit from such assets.

3 Information on Amounts of Net Sales, Profit or Loss, Assets, Liabilities and Other Items by Reportable Segment

Previous period (April 1, 2023, to March 31, 2024)

(Million yen)

	Reportable segments				Other, net (Note 1.)	Total	Reconciliation (Note 2.)	Amount Recognized in Consolidated Financial Statements (Note 3.)
	Civil Engineering Business	Building Construction Business	Group Business	Total				
Net sales								
External customers	133,163	224,188	31,654	389,007	5,121	394,128	-	394,128
Intersegment	-	61	69,643	69,704	12	69,716	(69,716)	-
Total	133,163	224,249	101,297	458,711	5,133	463,844	(69,716)	394,128
Segment profit	14,100	8,972	1,774	24,847	167	25,015	(6,423)	18,591
Segment assets	(Note 4.)	(Note 4.)	36,866	256,391	9,947	266,338	67,807	334,145
Other items								
Depreciation	564	949	602	2,116	85	2,201	294	2,495
Increase in property, plant and equipment and intangible assets	(Note 4.)	(Note 4.)	956	5,216	1,691	6,907	710	7,617

(Notes) 1. The “Other” segment consists of operations not attributed to “Reportable segments” and includes research, commissioned operations and other activities.

2. The adjusted amounts are as follows:

- (1) Reconciliation of segment profit amounting to ¥(6,423) million includes ¥(30) million in intersegment eliminations and others, and ¥(6,392) million in corporate expenses which are not allocated to any reportable segment. Corporate expenses are mainly general and administrative expenses, which are not attributed to reportable segments.
- (2) Reconciliation of segment assets amounting to ¥67,807 million includes ¥(13,965) million in intersegment eliminations and others, and ¥81,772 million in corporate assets which are not allocated to any reportable segment. Corporate assets consist primarily of cash and deposits and investment securities that are not allocated to reportable segments.

3. Segment profit is reconciled to operating profit of the consolidated financial statements.

4. As described in “2. Methods of calculating net sales, profit or loss, assets, liabilities and other items by reportable segment,” the civil engineering and building construction segments do not have financial information on assets. As a result, assets and increases in property, plant and equipment and intangible assets are not allocated to these segments. Total segment assets of the civil engineering and building construction segments amounted to ¥219,524 million, and the total increase in property, plant and equipment and intangible assets amounted to ¥4,259 million.

Period under review (April 1, 2024, to March 31, 2025)

(Million yen)

	Reportable segments				Other, net (Note 1.)	Total	Reconciliation (Note 2.)	Amount Recognized in Consolidated Financial Statements (Note 3.)
	Civil Engineering Business	Building Construction Business	Group Business	Total				
Net sales								
External customers	132,785	261,348	23,792	417,926	7,234	425,160	-	425,160
Intersegment	-	-	57,176	57,176	11	57,187	(57,187)	-
Total	132,785	261,348	80,968	475,102	7,245	482,348	(57,187)	425,160
Segment profit	15,173	26,903	1,060	43,138	680	43,818	(8,575)	35,243
Segment assets	(Note 4.)	(Note 4.)	38,614	287,095	11,325	298,420	73,553	371,974
Other items								
Depreciation	822	1,638	538	2,999	231	3,230	274	3,504
Increase in property, plant and equipment and intangible assets	(Note 4.)	(Note 4.)	1,930	3,722	712	4,434	105	4,539

(Notes) 1. The “Other” segment consists of operations not attributed to “Reportable segments” and includes research, commissioned operations and other activities.

2. The adjusted amounts are as follows:

- (1) Reconciliation of segment profit amounting to ¥(8,575) million includes ¥(23) million in intersegment eliminations and others, and ¥(8,551) million in corporate expenses that are not allocated to any reportable segment. Corporate expenses are mainly general and administrative expenses, which are not attributed to reportable segments.
- (2) Reconciliation of segment assets amounting to ¥73,553 million includes ¥(13,105) million in intersegment eliminations and others, and ¥86,659 million in corporate assets that are not allocated to any reportable segment. Corporate assets consist primarily of cash and deposits and investment securities that are not allocated to reportable segments.

3. Segment profit is reconciled to operating profit of the consolidated financial statements.

4. As described in “2. Methods of calculating net sales, profit or loss, assets, liabilities and other items by reportable segment,” the civil engineering and building construction segments do not have financial information on assets. As a result, assets and increases in property, plant and equipment and intangible assets are not allocated to these segments. Total segment assets of the civil engineering and building construction segments amounted to ¥248,480 million, and the total increase in property, plant and equipment and intangible assets amounted to ¥1,791 million.

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(Per share information)

Previous Period (April 1, 2023, to March 31, 2024)		Period Under Review (April 1, 2024, to March 31, 2025)	
Net assets per share	980.49 Yen	Net assets per share	1,092.12 Yen
Basic earnings per share	88.64 Yen	Basic earnings per share	168.75 Yen

(Notes) 1. Diluted basic earnings per share is not stated due to absence of dilutive shares.

2. The basis for calculating basic earnings per share is as follows:

Items	Previous Period (April 1, 2023, to March 31, 2024)	Period Under Review (April 1, 2024, to March 31, 2025)
Basic earnings per share		
Profit attributable to owners of parent (millions of yen)	13,878	26,444
Amount not attributable to common shareholders (millions of yen)	-	-
Profit attributable to owners of parent related to common stock (Million yen)	13,878	26,444
Average number of common shares during period (in thousands)	156,570	156,704

Company shares held by the BIP Trust for officers' remuneration and by the ESOP Trust for share awards are included in the treasury shares as a deduction in calculating the average number of shares during the period for the purpose of calculating profit per share. The average number of such treasury shares during the period was 24,451 thousand shares for the previous period and 24,316 thousand shares for the period under review. Of which, the average number of Company shares held by the BIP Trust for officers' remuneration during the period was 1,111 thousand shares in the previous period and 1,291 thousand shares for the period under review. The average number of Company shares held by the ESOP Trust for share awards during the period was 1,664 thousand shares in the previous period and 2,118 thousand shares for the period under review.

3. The basis for calculating net assets per share is as follows:

Items	Previous Period (March 31, 2024)	Period Under Review (March 31, 2025)
Net assets per share		
Total net assets (millions of yen)	154,470	172,183
Amount deducted from total net assets (millions of yen)	900	976
(Of which, non-controlling interests (millions of yen))	(900)	(976)
Net assets related to common stock at the end of the period (millions of yen)	153,569	171,206
Number of common shares at the end of the period used in the calculation of net assets per share (in thousands)	156,624	156,765

Company shares held by the BIP Trust for officers' remuneration and by the ESOP Trust for share awards are included in the treasury shares deducted from the total number of shares issued and outstanding at the end of the period for the purpose of calculating net assets per share. The number of such treasury shares at the end of the period was 24,396 thousand shares for the previous period and 24,255 thousand shares for the period under review. Of which, the number of Company shares held by the BIP Trust for officers' remuneration at the end of the period was 1,351 thousand shares for the previous period and 1,255 thousand shares for the period under review. The number of Company shares held by the ESOP Trust for share awards at the end of the period was 2,138 thousand shares in the previous period and 2,092 thousand shares for the period under review.

(Material subsequent event)

Not applicable.

#### 4. Non-Consolidated Financial Statements

##### (1) Non-Consolidated Balance Sheets

(Million yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	39,032	42,932
Notes receivable - trade	4,499	459
Electronically recorded monetary claims - operating	4,562	8,125
Accounts receivable from completed construction contracts	169,378	201,777
Accounts receivable- other business	911	818
Real estate for sale	504	504
Costs on construction contracts in progress	4,617	3,422
Costs on other business	1,345	1,937
Raw materials and supplies	0	13
Prepaid expenses	64	214
Other	9,113	7,583
Allowance for doubtful accounts	(216)	(255)
Total current assets	233,813	267,533
Non-current assets		
Property, plant and equipment		
Buildings	22,024	22,532
Accumulated depreciation	(10,551)	(11,452)
Buildings, net	11,472	11,080
Structures	2,115	2,257
Accumulated depreciation	(1,795)	(1,809)
Structures, net	319	448
Machinery and equipment	4,084	7,742
Accumulated depreciation	(2,727)	(4,041)
Machinery and equipment, net	1,357	3,701
Vehicles	164	203
Accumulated depreciation	(148)	(146)
Vehicles, net	15	56
Tools, furniture and fixtures	3,443	3,529
Accumulated depreciation	(2,839)	(2,969)
Tools, furniture and fixtures, net	604	560
Land	13,250	13,216
Leased assets	459	588
Accumulated depreciation	(214)	(245)
Leased assets, net	245	342
Construction in progress	2,723	—
Total property, plant and equipment	29,988	29,406

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(Million yen)

	As of March 31, 2024	As of March 31, 2025
<b>Intangible assets</b>		
Leasehold interests in land	75	75
Software	1,144	1,215
Other	206	252
<b>Total intangible assets</b>	<b>1,427</b>	<b>1,544</b>
<b>Investments and other assets</b>		
Investment securities	27,735	27,577
Shares of subsidiaries and associates	2,901	2,866
Investments in capital	25	25
Investments in capital of subsidiaries and associates	2,004	2,328
Long-term loans receivable	1	—
Long-term loans receivable from employees	1	0
Long-term loans receivable from subsidiaries and associates	2,180	2,669
Distressed receivables	533	—
Long-term prepaid expenses	205	256
Prepaid pension costs	3,496	3,870
Deferred tax assets	6,492	6,112
Other	2,325	2,341
Allowance for doubtful accounts	(535)	(3)
<b>Total investments and other assets</b>	<b>47,367</b>	<b>48,046</b>
<b>Total non-current assets</b>	<b>78,783</b>	<b>78,997</b>
<b>Total assets</b>	<b>312,596</b>	<b>346,531</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable for construction contracts	57,101	56,592
Accounts payable - other business	477	473
Short-term borrowings	16,262	20,936
Current portion of bonds payable	35	—
Lease liabilities	92	120
Accounts payable - other	3,308	3,692
Accrued expenses	52	49
Income taxes payable	3,123	7,588
Advances received on construction contracts in progress	32,120	33,980
Advances received on other business	797	1,678
Deposits received	42,822	45,220
Unearned revenue	73	46
Provision for warranties for completed construction	2,104	2,265
Provision for bonuses	2,991	3,425
Provision for loss on construction contracts	450	960
Other	26	2,294
<b>Total current liabilities</b>	<b>161,842</b>	<b>179,324</b>

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(Million yen)

	As of March 31, 2024	As of March 31, 2025
Non-current liabilities		
Long-term borrowings	7,034	6,748
Lease liabilities	170	247
Provisions for retirement benefits	4,789	4,194
Provision for management board incentive plan trust	270	383
Provision for employee stock ownership plan trust	755	1,228
Asset retirement obligations	522	531
Other	482	676
Total non-current liabilities	14,024	14,010
Total liabilities	175,867	193,335
Net assets		
Shareholders' equity		
Share capital	17,006	17,006
Capital surplus		
Legal capital surplus	17,123	17,123
Other capital surplus	619	619
Total capital surpluses	17,743	17,743
Retained earnings		
Other retained earning		
Retained earnings brought forward	116,975	133,144
Total retained earnings	116,975	133,144
Treasury shares	(21,595)	(21,455)
Total shareholders' equity	130,129	146,438
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	6,599	6,757
Total valuation and translation adjustments	6,599	6,757
Total net assets	136,728	153,195
Total liabilities and net assets	312,596	346,531



(2) Non-Consolidated Statements of Income

(Million yen)

	For the Fiscal year ended March 31, 2024	For the Fiscal year ended March 31, 2025
Net sales		
Net sales of completed construction contracts	357,473	392,680
Sales in other businesses	5,133	7,245
Total net sales	362,606	399,926
Cost of sales		
Cost of sales of completed construction contracts	317,853	335,684
Cost of sales in other businesses	4,898	6,514
Total cost of sales	322,752	342,198
Gross profit		
Gross profit on completed construction contracts	39,620	56,996
Gross profit - other business	234	731
Total gross profit	39,854	57,727
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	269	260
Provision for management board incentive plan trust	179	206
Employees' salaries and allowances	6,876	7,004
Provision for bonuses	2,624	2,759
Provision for employee stock ownership plan trust	135	143
Retirement benefit expenses	397	295
Legal welfare expenses	1,416	1,366
Welfare expenses	462	412
Repair and maintenance expenses	217	320
Stationery expenses	311	375
Communication and transportation expenses	1,222	1,332
Power utilities expenses	104	117
Research study expenses	3,705	2,695
Advertising expenses	299	1,066
Provision of allowance for doubtful accounts	56	(495)
Bad debt expenses	0	—
Entertainment expenses	358	338
Donations	62	62
Rent expenses on land and buildings	843	806
Depreciation	1,393	2,209
Taxes and dues	930	1,131
Insurance expenses	157	313
Miscellaneous expenses	968	1,032
Selling, general and administrative expenses	22,994	23,754
Operating profit	16,860	33,973

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Consolidated Financial Results for the Fiscal Year Ended March 31, 2025

(Million yen)

	For the Fiscal year ended March 31, 2024	For the Fiscal year ended March 31, 2025
Non-operating income		
Interest income	131	105
Dividend income	639	757
Foreign exchange gains	260	—
Insurance claim income	1	383
Other	362	306
Total non-operating income	1,394	1,553
Non-operating expenses		
Interest expenses	431	524
Interest expenses on bonds	1	0
Commission expenses	291	377
Foreign exchange losses	—	282
Compensation for damage	87	709
Other	367	491
Total non-operating expenses	1,179	2,384
Ordinary profit	17,076	33,141
Extraordinary income		
Gain on reversal of provision for environmental measures	54	—
Subsidy income	22	51
Gain on sales of non-current assets	36	—
Gain on sales of investment securities	540	4,033
Total extraordinary income	654	4,084
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	22	51
Impairment loss	—	32
Loss on valuation of investment securities	38	—
Loss on litigation	138	16
Loss on retirement of non-current assets	91	74
Total extraordinary losses	290	174
Profit before income taxes	17,440	37,051
Income taxes - current	5,966	11,364
Income taxes - deferred	(1,524)	(89)
Total income taxes	4,442	11,275
Profit	12,997	25,776

(3) Non-Consolidated Statements of Changes in Equity

(Fiscal year ended March 31, 2024)

(Million yen)

	Shareholders' equity							
	Share capital	Capital surplus			Retained earnings		Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings Retained earnings brought forward	Total retained earnings		
Balance at beginning of period	17,006	17,123	—	17,123	111,937	111,937	(21,106)	124,960
Changes in items during period								
Dividends of surplus					(7,959)	(7,959)		(7,959)
Profit					12,997	12,997		12,997
Purchase of treasury shares							(2,617)	(2,617)
Disposal of treasury shares			619	619			2,128	2,748
Net changes in items other than shareholders' equity								
Total changes in items during period	—	—	619	619	5,037	5,037	(488)	5,168
Balance at end of period	17,006	17,123	619	17,743	116,975	116,975	(21,595)	130,129

	Valuation and translation adjustments		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	3,818	3,818	128,779
Changes in items during period			
Dividends of surplus			(7,959)
Profit			12,997
Purchase of treasury shares			(2,617)
Disposal of treasury shares			2,748
Net changes in items other than shareholders' equity	2,780	2,780	2,780
Total changes in items during period	2,780	2,780	7,949
Balance at end of period	6,599	6,599	136,728

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Consolidated Financial Results for the Fiscal Year Ended March 31, 2025

(Fiscal year ended March 31, 2025)

(Million yen)

	Shareholders' equity							
	Share capital	Capital surplus			Retained earnings		Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings Retained earnings brought forward	Total retained earnings		
Balance at beginning of period	17,006	17,123	619	17,743	116,975	116,975	(21,595)	130,129
Changes in items during period								
Dividends of surplus					(9,606)	(9,606)		(9,606)
Profit					25,776	25,776		25,776
Purchase of treasury shares							(2)	(2)
Disposal of treasury shares							142	142
Net changes in items other than shareholders' equity								
Total changes in items during period	—	—	—	—	16,169	16,169	139	16,308
Balance at end of period	17,006	17,123	619	17,743	133,144	133,144	(21,455)	146,438

	Valuation and translation adjustments		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	6,599	6,599	136,728
Changes in items during period			
Dividends of surplus			(9,606)
Profit			25,776
Purchase of treasury shares			(2)
Disposal of treasury shares			142
Net changes in items other than shareholders' equity	158	158	158
Total changes in items during period	158	158	16,467
Balance at end of period	6,757	6,757	153,195

5. Other

(1) Results for the fiscal year ended March 31, 2025 and forecasts for the fiscal year ending March 31, 2026

1. Non-consolidated

(Unit: Million yen. Rounded down to the unit)

Items		Results for the fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025		Fiscal year ending March 31, 2026
			Forecasts for the fiscal year ended March 31, 2025 (announced in February 2025)	Results for the fiscal year ended March 31, 2025	Full year forecasts
Orders received	Civil engineering	115,624	115,000	129,941	125,000
	Building construction	235,579	286,500	297,672	300,000
	Total orders received	351,204	401,500	427,614	425,000
Net sales of completed construction contracts	Civil engineering	133,223	128,600	131,261	130,000
	Building construction	224,249	257,000	261,419	260,000
	Total net sales of completed construction contracts	357,473	385,600	392,680	390,000
Gross profit on completed construction contracts	Civil engineering	20,225 [15.2%]	19,100 [14.9%]	19,724 [15.0%]	22,300 [17.2%]
	Building construction	19,394 [8.6%]	30,500 [11.9%]	37,272 [14.3%]	30,700 [11.8%]
	Total gross profit on completed construction contracts	39,620 [11.1%]	49,600 [12.9%]	56,996 [14.5%]	53,000 [13.6%]

<b>Gross sales</b>	<b>362,606</b>	<b>392,600</b>	<b>399,926</b>	<b>397,000</b>
Gross profit	39,854 [11.0%]	50,200 [12.8%]	57,727 [14.4%]	53,700 [13.5%]
Selling, general and administrative expenses	22,994	24,000	23,754	27,700
<b>Operating profit</b>	<b>16,860</b> [4.6%]	<b>26,200</b> [6.7%]	<b>33,973</b> [8.5%]	<b>26,000</b> [6.5%]
Non-operating income/expenses [Interest income/expenses]	215 [337]	(300) [350]	(831) [338]	(500) [150]
<b>Ordinary profit</b>	<b>17,076</b> [4.7%]	<b>25,900</b> [6.6%]	<b>33,141</b> [8.3%]	<b>25,500</b> [6.4%]
Extraordinary income/losses	363	4,000	3,910	—
Profit before income taxes	17,440 [4.8%]	29,900 [7.6%]	37,051 [9.3%]	25,500 [6.4%]
Tax expenses	4,442	9,000	11,275	8,000
<b>Profit</b>	<b>12,997</b> [3.6%]	<b>20,900</b> [5.3%]	<b>25,776</b> [6.4%]	<b>17,500</b> [4.4%]

2. Consolidated

(Unit: Million yen. Rounded down to the unit)

Items	Results for the fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025		Fiscal year ending March 31, 2026
		Forecasts for the fiscal year ended March 31, 2025 (announced in February 2025)	Results for the fiscal year ended March 31, 2025	Full year forecasts
<b>Gross sales</b>	<b>394,128</b>	<b>417,100</b>	<b>425,160</b>	<b>441,000</b>
Selling, general and administrative expenses	24,721	25,900	25,718	29,700
<b>Operating profit</b>	<b>18,591</b> [4.7%]	<b>27,000</b> [6.5%]	<b>35,243</b> [8.3%]	<b>27,100</b> [6.1%]
<b>Ordinary profit</b>	<b>18,545</b> [4.7%]	<b>26,500</b> [6.4%]	<b>34,053</b> [8.0%]	<b>26,500</b> [6.0%]
<b>Profit attributable to owners of parent</b>	<b>13,878</b> [3.5%]	<b>21,300</b> [5.1%]	<b>26,444</b> [6.2%]	<b>18,000</b> [4.1%]

(2) Non-consolidated orders received, net sales, and year-end backlog

(Orders received for the construction business)

(Unit: Million yen, %)

Category		For the fiscal year ended March 31, 2024		For the fiscal year ended March 31, 2025		Increase/decrease	
		Amount	%	Amount	%	Amount	% change
Domestic civil engineering	Government sector	80,182	[71.6]	81,482	[67.2]	1,300	1.6
	Private sector	31,769	[28.4]	39,837	[32.8]	8,068	25.4
	Total	111,951	31.9	121,320	28.4	9,368	8.4
Domestic building construction	Government sector	20,250	[9.9]	39,223	[14.1]	18,973	93.7
	Private sector	184,735	[90.1]	238,586	[85.9]	53,850	29.2
	Total	204,986	58.4	277,810	65.0	72,824	35.5
Domestic	Government sector	100,433	[31.7]	120,706	[30.2]	20,273	20.2
	Private sector	216,504	[68.3]	278,424	[69.8]	61,919	28.6
	Total	316,938	90.2	399,131	93.3	82,192	25.9
Overseas	Civil engineering	3,672	[10.7]	8,620	[30.3]	4,948	134.7
	Building construction	30,593	[89.3]	19,862	[69.7]	(10,731)	(35.1)
	Total	34,266	9.8	28,483	6.7	(5,782)	(16.9)
Sum total	Civil engineering	115,624	[32.9]	129,941	[30.4]	14,317	12.4
	Building construction	235,579	[67.1]	297,672	[69.6]	62,092	26.4
	Total	351,204	100.0	427,614	100.0	76,410	21.8

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Consolidated Financial Results for the Fiscal Year Ended March 31, 2025

(Net sales for the construction business)

(Unit: Million yen, %)

Category		For the fiscal year ended March 31, 2024		For the fiscal year ended March 31, 2025		Increase/decrease	
		Amount	%	Amount	%	Amount	% change
Domestic civil engineering	Government sector	80,880	[64.3]	81,606	[65.1]	725	0.9
	Private sector	44,996	[35.7]	43,760	[34.9]	(1,236)	(2.7)
	Total	125,877	35.2	125,366	31.9	(510)	(0.4)
Domestic building construction	Government sector	40,847	[20.3]	52,028	[22.1]	11,181	27.4
	Private sector	160,635	[79.7]	183,565	[77.9]	22,930	14.3
	Total	201,483	56.4	235,594	60.0	34,111	16.9
Domestic	Government sector	121,728	[37.2]	133,635	[37.0]	11,907	9.8
	Private sector	205,632	[62.8]	227,326	[63.0]	21,693	10.5
	Total	327,360	91.6	360,961	91.9	33,601	10.3
Overseas	Civil engineering	7,346	[24.4]	5,894	[18.6]	(1,451)	(19.8)
	Building construction	22,766	[75.6]	25,824	[81.4]	3,058	13.4
	Total	30,112	8.4	31,719	8.1	1,606	5.3
Sum total	Civil engineering	133,223	[37.3]	131,261	[33.4]	(1,962)	(1.5)
	Building construction	224,249	[62.7]	261,419	[66.6]	37,169	16.6
	Total	357,473	100.0	392,680	100.0	35,207	9.8

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Consolidated Financial Results for the Fiscal Year Ended March 31, 2025

(Year-end backlog for the construction business)

(Unit: Million yen, %)

Category		For the fiscal year ended March 31, 2024		For the fiscal year ended March 31, 2025		Increase/decrease	
		Amount	%	Amount	%	Amount	% change
Domestic civil engineering	Government sector	120,006	[44.7]	119,882	[45.3]	(123)	(0.1)
	Private sector	148,666	[55.3]	144,744	[54.7]	(3,922)	(2.6)
	Total	268,673	51.4	264,626	47.4	(4,046)	(1.5)
Domestic building construction	Government sector	63,135	[27.8]	50,330	[18.7]	(12,805)	(20.3)
	Private sector	163,729	[72.2]	218,749	[81.3]	55,020	33.6
	Total	226,864	43.4	269,080	48.2	42,215	18.6
Domestic	Government sector	183,141	[37.0]	170,212	[31.9]	(12,928)	(7.1)
	Private sector	312,396	[63.0]	363,494	[68.1]	51,097	16.4
	Total	495,537	94.8	533,707	95.6	38,169	7.7
Overseas	Civil engineering	4,146	[15.1]	6,853	[28.1]	2,706	65.3
	Building construction	23,301	[84.9]	17,502	[71.9]	(5,798)	(24.9)
	Total	27,447	5.2	24,355	4.4	(3,092)	(11.3)
Sum total	Civil engineering	272,819	[52.2]	271,480	[48.6]	(1,339)	(0.5)
	Building construction	250,166	[47.8]	286,582	[51.4]	36,416	14.6
	Total	522,985	100.0	558,062	100.0	35,077	6.7

(Net sales for other businesses)

(Unit: Million yen, %)

Category	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025	Increase/decrease	
	Amount	Amount	Amount	% change
Other businesses	5,133	7,245	2,112	41.1